

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

ESTABLISHED 1887
Algeria... 115 Frs. 120 Frs. 125 Frs.
Australia... 1.000 A\$ 1.000 A\$ 1.000 A\$
Austria... 1.000 S\$ 1.000 S\$ 1.000 S\$
Belgium... 1.000 B\$ 1.000 B\$ 1.000 B\$
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The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Melbourne, Miami, Rome.

No. 32,584 48/87

PARIS, SATURDAY-SUNDAY, NOVEMBER 28-29, 1987

A Leader Emerges In South Korea Race Takeshita Warns on Economy



Kim Young Sam

By Fred Hiatt and Margaret Shapiro
Washington Post Service
SEOUL — Kim Young Sam, the South Korean opposition leader, has emerged as the front-runner, in the opinion of many people here, as South Korea prepares to hold a presidential election in less than three weeks.

With public opinion polls unreliable and illegal, the winner of the first democratic presidential race in 16 years cannot be confidently predicted. The four major candidates are all hinting at "December surprises" that could drastically alter the standings.

Mr. Takeshita, addressing the Diet, the Japanese parliament, as it opened a special session, reaffirmed the nation's commitment to overhaul its economy by relying more on domestic demand and less on exports for growth.



A member of Syria's intelligence forces escorting Jean-Louis Normandin, after his release.

Kidnappers Free 2 Frenchmen In West Beirut

By Nora Boustrany
Washington Post Service
BEIRUT — Two French hostages were freed Friday night by a shadowy group that said it was releasing the men in response to positive gestures by the government of Prime Minister Jacques Chirac.

Mr. Normandin was abducted on March 8, 1986, along with three colleagues while they were covering a rally by the Iran-backed Hezbollah organization.

Kiosk Ershad Declares Emergency Rule

DHAKA, Bangladesh (Reuters) — President Hussain Mohammed Ershad assumed emergency powers Friday night and declared a nationwide state of emergency, the government announced.

Paris and Bonn Will Meet With Allies To Reassure Them on Military Accord

By Joseph Fichter
International Herald Tribune
PARIS — West German and French leaders announced Friday a series of meetings with their European counterparts to reassure them that joint defense steps by France and West Germany would not weaken NATO.

On Page 7

Some Japanese firms plan to import goods from their U.S. units in an attempt to ease trade tensions.

West Germany and France Reiterated Their Military Cooperation

West Germany and France reiterated their military cooperation, which has attracted growing attention in recent months, could be expanded to include other European allies.

Zimbabwe Rebels Kill 16 Whites

Compiled by Our Staff From Dispatches
HARARE, Zimbabwe — Anti-government rebels massacred 16 whites on two farms run by Pentecostal missionaries, fellow preachers and the government said Friday.

The Season to Be Jolly? Not for U.S. Retailers

Compiled by Our Staff From Dispatches
NEW YORK — "To be frank, business isn't good," admitted Scott Goode, the owner of Lowen's toy store in Bethesda, Maryland.

Haitians Head Home to Vote Amid a Wave of Violence

Haitians lined up to board buses in Port-au-Prince on Friday to return to their hometowns so they can vote on Sunday. A wave of violence has led up to the voting, which will be the country's first democratically organized national election in 30 years.

For Some U.S. Workers, It's Out the Door, Into Court

By Tamar Lewin
New York Times Service
NEW YORK — In growing numbers, American workers are suing their former bosses for defamation.

Child Abuse Cases Seem To Multiply in Europe

By Barry James
International Herald Tribune
Councilors at Childline, a confidential advice service for distressed children in Britain, frequently answer the telephone to hear silence from the other end, or perhaps muffled sobbing.

LEGAL SERVICES
US IMMIGRATION
DOMINICAN DIVORCE
CHRISTMAS GIFT
EDUCATION
PEN PALS
PAGE 15 FOR MORE CLASSIFIEDS

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Subscription information and contact details for the Herald Tribune.

U.S. Power Takes to the Deep

Submarines Carry Half of Military's Long-Range Arms

By Richard Halloran
New York Times Service

BANGOR, Washington — Since President Ronald Reagan started to modernize U.S. long-range nuclear forces six years ago, the balance of American striking power has shifted, almost unnoticed, from land to sea.

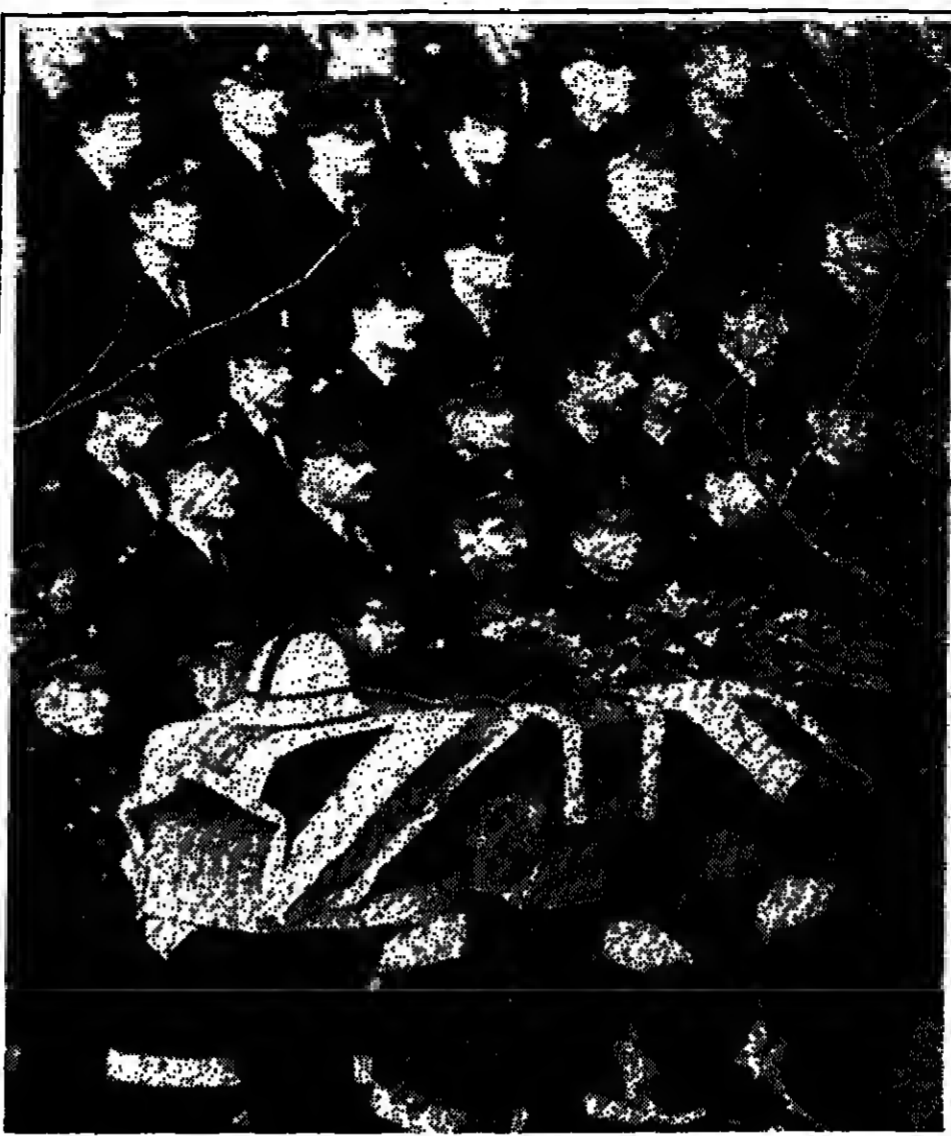
Today, nearly half the nuclear warheads in long-range weapons are carried aboard submarines, an increase of one-third since 1981. The rest are in land-based missiles or bombs and cruise missiles carried by bombers.

forces. They said the extra cost was worth it because undetected submarines deterred attack.

The Trident I missiles have a range of 5,000 miles (8,000 kilometers), and the warheads could hit targets in the Soviet Union as soon as the submarine leaves port in Bangor, in northwest Washington.

stowed aboard; machinery is repaired, and some missiles are exchanged. After drills, the submarine resumes patrol.

Each Trident submarine has two crews of 170, made up of officers, chief petty officers and sailors. Named for navy colors, the Blue crew prepares for sea while the Gold crew is on patrol.



FIREFIGHTER'S FUNERAL — The coffin of Colin Townsley, a firefighter who died in the Nov. 18 blaze at the King's Cross subway station in London, being carried Friday into St. Paul's Church, Covent Garden, as thousands of his colleagues stood by. Also Friday, a man who was severely burned in the fire died, raising the death toll to 31.

WORLD BRIEFS

Raid on Israel Is Applauded by Syria

DAMASCUS (AP) — The newspaper of the governing party applauded on Friday an attack by a Palestinian guerrilla who flew a hang-glider into northern Israel and killed six Israeli soldiers, and the state-run radio said that such "struggling" would continue.

Philippine Mutineers Promise Peace

MANILA (Reuters) — Rebel Philippine soldiers promised in a letter published Friday to end "hostile action against the government." Sources said the letter, signed "Soldiers of the Filipino People," was delivered to President Corason C. Aquino this week through an emissary from the rebels.

Malaysia Journalists Assail Press Laws

KUALA LUMPUR, Malaysia (AFP) — The National Union of Journalists accused the government Friday of attempting to stamp out press freedom by adding amendments to what it says are already "repressive" press laws.

400 Protest Arrests in East Berlin

BERLIN (AP) — About 400 people demonstrated Friday night outside a Lutheran church in East Berlin to demand the release of two activists arrested after a raid on a church office earlier this week.

Ozal's Party in Stiff Race in Turkey

ANKARA (Reuters) — Prime Minister Turgut Ozal's party is battling to hold off a late challenge to its majority in Parliament in the Turkish election on Sunday, according to opinion polls and political analysts.



Turgut Ozal

Time-Out Is Called in Chess Match

SEVILLE, Spain (AP) — Anatoli Karpov, the challenger in the world chess championship, decided to take a time-out Friday, postponing until Monday the 18th game of the match with the titleholder, Garry Kasparov.

For the Record

President Spyros Kyprianou of Cyprus, 55, was hospitalized Friday in Nicosia for tests to determine if he had suffered a heart attack, according to hospital sources. (UPI)

TRAVEL UPDATE

Portugal hopes to start a ferry service between the Algarve resort of Portimao and the Moroccan port of Casablanca within four years, transport officials said Friday. (Reuters)

Kremlin Seeks to Tone Down Rock Bands

By Celestine Bohlen
Washington Post Service

MOSCOW — Soviet rock music, one of the first areas to thrive under Mikhail S. Gorbachev's openness policy, is now being reined in by a campaign orchestrated by Yegor K. Ligachev, the Kremlin's leading conservative voice.

Union as antithetical to Soviet values. In the past year, the thumping beat and outrageous outfits of young metallists — as "heavy metal" music fans are known — have upset members of the older generation, providing the basis for a backlash.

U.S. Doubts Summit Will Be Extended

By Richard Halloran
New York Times Service

SANTA BARBARA, California — A White House official discounted on Friday any possibility of the Soviet leader, Mikhail S. Gorbachev, extending his Dec. 7-10 visit to the United States for a summit meeting.

8 Latin Presidents Discussing Debt, Political Status

Compiled by Our Staff From Dispatches

ACAPULCO, Mexico — Eight Latin American presidents, opening a summit meeting here Friday, criticized their region's huge foreign debt and called for urgent action to save their devastated economies and societies threatened by social unrest.

It is always hard to take away something you have already allowed.

— A cultural official

It is always hard to take away something you have already allowed.

— A cultural official

IT WAS A MOMENT OUT OF A DREAM. WHEN THE STEP OF A MAN TRANSFORMED THE HISTORY OF MANKIND. OMEGA FOR THIS AND ALL OUR SIGNIFICANT MOMENTS.



OMEGA ALWAYS MARKS SIGNIFICANT MOMENTS. AT THE OLYMPICS. IN THE SPACE PROGRAM. IN SIGNIFICANT LIVES LIKE YOURS. THE OMEGA SPEEDMASTER. FOR SPACE EXPLORATION. AND FOR YOU.

Omega — Official Timekeeper of the Olympic Games, Calgary and Seoul 1988

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 - USION-LIMBURG
CHAPEL OF ST. PUS X, Estrada da Torre, 100, Tel. 739-04-07, Loja Tridimetro Mass, 11:30. Live!ed! ch!ck. Group!ed! ch!ck. new members welcomed. Chapel Santa Maria, Moedens (Alentejo). Tel. (045) 33294, 6 p.m. Para Philippe Faust.
 - HAMBURG
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Friedr!ch!che Gemeinde Christ!ch!che, Solt!n Str. 16, Hamburg-Altona, 6:30. Study 1 p.m. * Worship 2 p.m. Tel. (0) 4101-20793.
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Romanian Figure Warns of Repression

United Press International
BUCHAREST — A top Romanian Communist Party member said Friday that the recent workers' demonstrations in Brasov created a "crisis" in the party that he fears will result in mass repression that will isolate Romania "not only from the West but also from the East."

ing. "Repression may only result in total isolation, this time not only from the West but also from the East."

It was the first time a current party member of Mr. Brucan's stature has taken such a stand and it was expected to have an impact on the party hierarchy, in which many officials are believed to privately hold similar views.

He said the party was popular in the 1960s because the Romanian economy was doing well and most three million peasants joined the industrial work force, where they were provided with housing and other social services.

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AMERICAN TOPICS



TURKEY FETE FOR ALL — Mike Smith, right, a cartoonist of the Las Vegas Sun, joined about 40 other cartoonists on the lawn of the Capitol in Washington to serve Thanksgiving dinner to about 2,000 needy people.

Washington Parties Less Fun, More Work

Parties in Washington these days are less formal, more functional and usually bigger, the Los Angeles Times reports. The days of Perle Meets, Owen Cafritz and Majorie Merriweather Post, who were known first and foremost for their party-giving, are long past.

Short Takes

A nine-month effort toward stricter smoking regulations in New York state has ended with the state's highest court declaring the regulations invalid because they were issued by the appointive Public Health Council without the approval of the Legislature.

It's Harvest Time For Christmas Trees

Americans will buy 33.3 million Christmas trees this season, paying \$3 to \$5 a foot (\$9 to \$15 a meter). Three million trees will be imported from Canada. The rest are grown domestically, Michigan and Oregon account for nearly a third of the production.

Stricter Smoking Limits 40 Times in the Past 12 Years

In Los Angeles, meanwhile, the city council has approved a law requiring restaurants with 50 or more seats to designate half of their service area for nonsmokers. This is similar to one of the provisions of the defeated New York rules.

Defiant of Fear, Haitians Vow to Vote

By Howard W. French New York Times Service PORT-AU-PRINCE, Haiti — By nightfall, the streets of this rapidly draining of their bustle and traffic, giving way to an eerie stillness, as Haitians abandon public places to avoid the violence that nightly claims more victims.

armed army patrols on Wednesday night, there is a growing popular sentiment that the country's elections must be held regardless of the level of violence or intimidation.

presidential candidates, said: "The people in power have the reflexes of Duvalierists. They know they are employees, like everybody else, but they don't know that they are supposed to work for us."

the committee, René Belance, warned that "I doubt the soldiers can govern the country" if the elections are suspended.

In Chicago, Jockeying Amid the Mourning

By Bill Peterson Washington Post Service CHICAGO — The death of Harold Washington, the city's first black mayor, turned Chicago politics upside down even before the city had time to pause for mourning.

It was clear that the jockeying for power had begun to earnest as would-be mayors buttonholed aldermen and moved from television camera to television camera.

Timothy Evans and Eugene Sawyer are the leading black candidates on the council. But neither has solid credentials as a reformer, nor is widely known.

There is the possibility that someone not now on the council could become a candidate.

China Filmmaker Assails Party Aide, Accusing Him of Interfering in Arts

By Edward A. Gargan New York Times Service XIAN, China — China's foremost film studio director has publicly assailed a senior Communist Party official for interfering in the work of the Xian Film Studio and in the arts.

South Africa Bans Rally Of Opponent

The Johannesburg Press JOHANNESBURG — A police commissioner banned on Friday a rally scheduled for Saturday at which a freed African National Congress leader, Govan Mbeki, was to make his first public address.

What's Cooking in Britain? Alligator

By Warren Gerler International Herald Tribune LONDON — In what may take a small bite out of the U.S. trade deficit, alligator meat from Louisiana is making a bit in Britain.

Lord Duncan-Sandys Is Dead at 79

Compiled by Our Staff From Dispatches LONDON — Lord Duncan-Sandys, 79, a politician who was one of Churchill's closest aides at the height of the war and a diplomat who negotiated the independence of nearly a dozen colonies and territories in the 1960s, died Thursday in London.

Repression

A new book by a leading American scholar, "Repression: Politics, Power and the Making of the American Mind," is a study of the ways in which the American mind has been shaped by political and social forces.

Lord Duncan-Sandys

Lord Duncan-Sandys was a leading figure in his country's political affairs for nearly four decades. A tall, elegantly tailored man with red hair and a notorious temper, he also enjoyed special prominence as the husband of Churchill's eldest daughter, Diana.



Lord Duncan-Sandys

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Advertisement for Canadian Overseas Marketing 1, featuring a 'FREE BONUS' offer and details about the Lotto 6/49 game. It includes a table for prize breakdown and instructions on how to play.

A detailed order form for Canadian Overseas Marketing 1. It includes a grid for selecting numbers on a 6/49 lottery board, checkboxes for different game options (1, 2, 3, 4, 5, 6 games), and fields for name, address, city, country, and payment method (cheque, bank draft, credit card).

Advertisement for 'DIAMONDS YOUR BEST BUY'. It promotes single diamonds at wholesale prices and lists contact information for Joachim Goldenstein at 625 B-2018 Antwerp, Belgium.

INTERNATIONAL Herald Tribune

INF: An Accord of Value

The arms treaty that is now all but ready for summit signing is bringing President Reagan something less than the full-throated congratulations he might have expected for a successful negotiation.

Let Banks Sell Securities

Does the stock market crash undermine the case for allowing commercial banks to compete in the securities business? No, say two financial heavyweights, William Proxmire, chairman of the Senate Banking Committee, and Alan Greenspan, chairman of the Federal Reserve.

Michigan Gets Hotter

In Michigan the political battling among Republican candidates is getting hotter than ever. Not that the voters are involved: Michigan Republicans use an old system, known as the caucus.

Other Comment

A Bleaker Picture in Seoul
Four months ago South Korea's political future looked bright with promise. President Chun Doo Hwan's regime had agreed to allow the country's first direct presidential election in 16 years.

INTERNATIONAL HERALD TRIBUNE

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OPINION

For a Strong Defense and Openness to the East

By Richard von Weizsäcker
Mr. von Weizsäcker is president of West Germany.

BERLIN—We are standing at the start of a new chapter in international military history. It would be an exaggeration to maintain that everyone in West and East is happy with the double-zero solution.

Without a defensive capacity of our own we would not be able to develop relations with the Soviet Union and its allies.

We should not sacrifice our ability to defend ourselves to the hope for change in the Soviet system.

Two things are important. We must be willing and able to defend ourselves so that the risk remains too high for any would-be aggressor. And we must be able to cope with a situation in which military force would be used against us not in the form of a senseless armed attack but as a means of political pressure.

A Credible Agenda For Louvre II

By Hobart Rowen

WASHINGTON—The budget deficit agreement between President Reagan and Congress for \$76 billion in savings over two years is supposed to be the first step in a grand plan to restore the confidence of financial markets.

We have learned that cooperation and encounters between East and West are not one-way streets of giving and taking.

Now there is new pressure for a new agreement to stabilize currencies "at around current levels" — which all of America's partners — but especially West Germany, Japan and Britain — want to be assured that the dollar will fall no further.

Prerevolutionary Romania, Postrevolutionary Poland

By William Pfaff

PARIS—Romania today is in a prerevolutionary situation, and Poland is in a postrevolutionary one.

Poland is a nation that repeatedly has maintained its national and cultural autonomy under foreign occupation.

100, 75 AND 50 YEARS AGO

1887: Club Life for All

LONDON—Within a few months past, six new London clubs have formed. It is marvelous how quickly the members' lists fill up.

1937: Japan Is Warned

WASHINGTON—Strong representations have been made to Japan regarding the conduct of the Japanese Navy's operations in the Philippines.

1912: The Peace Talks

PARIS—Although peace negotiations between the Balkan States and Turkey continue, the Turks do not seem disposed to accept the allies' demands.

Battles Are Raging All Along Pennsylvania Avenue

By Flora Lewis

WASHINGTON—The fight between Congress and the Reagan administration is trickier even than it seems.

Hard-liners in both parties were holding out against their leaders, for ideas were being proposed.

The parties are divided within themselves on practically everything. It is not just the Democratic majority in Congress confronting a stubborn Republican administration.

Breakfast With an Ex-Warrior

At a hotel breakfast table, Caspar Weinberger, who recently resigned as defense secretary, is cheerfully rattling on, and some of his listeners are rolling their eyes upward in an unmistakable "oh, brother" expression.

Mr. Weinberger favors a "first-phase" deployment of a missile defense in the early 1990s.

One theory is that Caspar Weinberger isn't at all the fantasist he sometimes sounds, and judges facts he is quite well aware of because he believes his goals are sound.

He speaks of it as being stationed "out there" but if he means space he is wrong. It is an old-fashioned atmospheric system. Eyes roll.

There is similar confrontation, not confrontation, on Nicaragua. For the time being, management of the Gulf conflict is less of an abrasive issue than it was when the refueling and dispatch of the Navy began with awkward, ambiguous explanations.

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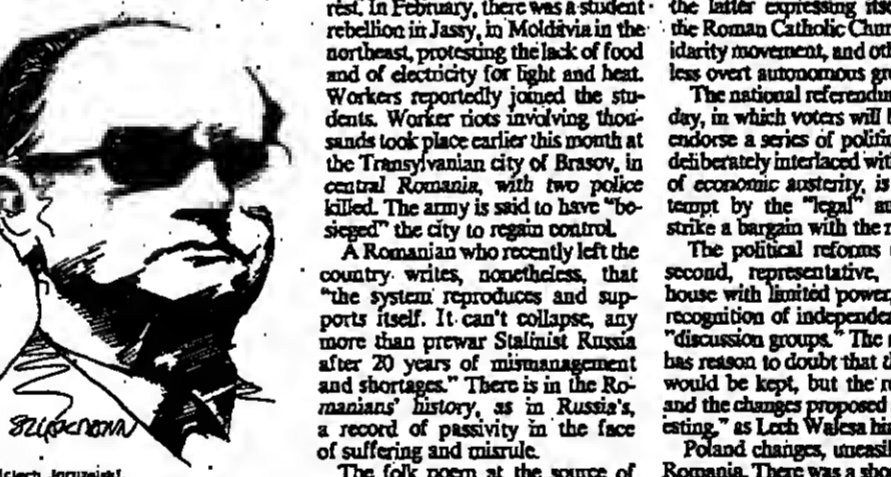
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William Pfaff



Nicolae Ceausescu, Dictatorship by Sotomatsu

Romanian national identity, "Miorita," concerns a shepherd betrayed by fellow Romanians. The dying man asks that his mother be told the lie that he has left her to marry a princess.

Poland is a nation that repeatedly has maintained its national and cultural autonomy under foreign occupation. It does so today, as in the 18th and 19th centuries, when the country was partitioned by Russia, Prussia and Austria.

Poland changes, unevenly, as does Romania. There was a shocked, even comatose, political silence in Eastern Europe in the first years after the Soviet destruction of independent political institutions there.

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Handwritten signature: J. P. ...

ARTS / LEISURE

Renand Auction Boosts French Art Market

PARIS — In many respects, the \$199 million franc auction (about \$35 million) conducted on Nov. 20 at the Théâtre des Champs-Élysées and its sequel, the 60 million franc sale held there on Nov. 22, are this fall's most remarkable developments on the art market.

SOURÉN MELIKIAN

But it heralds the opening up of the French auction system over the next three years with the prospect of a possible redistribution of power centers over the longer term. The Renand collection, or to put it accurately what was left of the once vast collection of the late Georges Renand, gave French auctioneers the opportunity they had long been dreaming about — handling major Impressionist and Modern Masterpieces of the kind that would usually automatically go to Christie's and Sotheby's, whose organizations and marketing are light years ahead of their own.

of a stalemate. That meant the auction would be held in France.

As there were many heirs and each of them had contacts with one or the other of the 71 auctioneering partnerships operating in Paris, some on a Lilliputian scale, no less than five of the partnerships were requested separately to handle the sale. It was decided that Milton would act as coordinator and would hold the hammer on Nov. 20.

Different auctioneers call in different experts in Paris. As a result, the catalogue carried the names of eight auctioneers and five experts. With some operating in teams, the reader had a choice of nine telephone numbers and addresses. Most of the auctioneers had no experience in the international art market nor even an adequate secretarial backup capable of communicating in English. The broken English of the catalogue, where a notice titled "Sales Conditions" (meaning terms of sale) began in imitable style, "All sales are to be paid in full time of purchase. In addition to the bid price, purchasers will pay, by lot and by block, the following fees and taxes..." added an unexpected touch of Wodehousean comedy. To complicate matters, the auction was to be held not at Drouot, small, impractical and dingy, but at the Théâtre des Champs-Élysées, dubbed for the occasion Drouot-Montaigne.

Things could have gone terribly wrong. In the event, three experts who are dealers and are well-



Portrait of a boy in a top hat, by Corot.

known to the international clientele did much to rescue the sale. One, Jean-Claude Bellier, has a gallery in New York run by his son, Yana, who spent days handing out catalogues and mailing a few photographs he had been able to get hold of to a few well-chosen clients. The other two experts, the partners Philippe Brame and Bernard Lorceaux, who enjoy an international reputation and are widely respected for their straightforwardness in business, likewise worked behind the scenes.

highly desirable. Their group organized it, timing it with their own sale of glass from the Daum factory. Tajan threw a series of dinner parties, hosting honored Japanese guests who came to see the Daum glass and the two Modiglianis on view at the Okura Hotel where Tajan was having his glass sale. Picard says that this led 35 Japanese clients to make the Paris trip.

At the 11th hour, the operation nearly collapsed. Milton, seconded by the efficient secretary general of Drouot, Maurice Ziegler, had done a good advertising job in the United States and Europe. It paid off — almost too richly. The publicity they generated not only attracted clients, it also drew crowds of on-lookers. The problem was not inside the theater, but outside, on the avenue. On the Thursday preceding the sale, it was impossible to get to the supposed "public viewing" without a ticket. Those holding one, or who were led inside by the organizers, were subjected to a jostling exercise at the hands of the Parisian crowd. One expert tearfully told me how he caught sight of one of his American millionaire clients, who had flown to Paris impromptu, swamped in the human tide. The expert failed to attract his attention to get him out of the scramble. The American never made it.

Among international dealers minutes before the sale, reactions varied from seething rage to tight-lipped scorn. The proceedings started more than half an hour late, after Milton had delivered a speech in French in which he told the audience about "his emotion and joy that I and my colleagues feel." Non-French speakers wondered what on earth the man was talking about. As bidding began, problems became immediately apparent. A theater is a bad auction house. It is as easy for the audience to see the auctioneer on the stage as it is difficult for him to catch sight of a raised hand in the distance. It was an impossible job for Milton but he managed it as well as could be done.

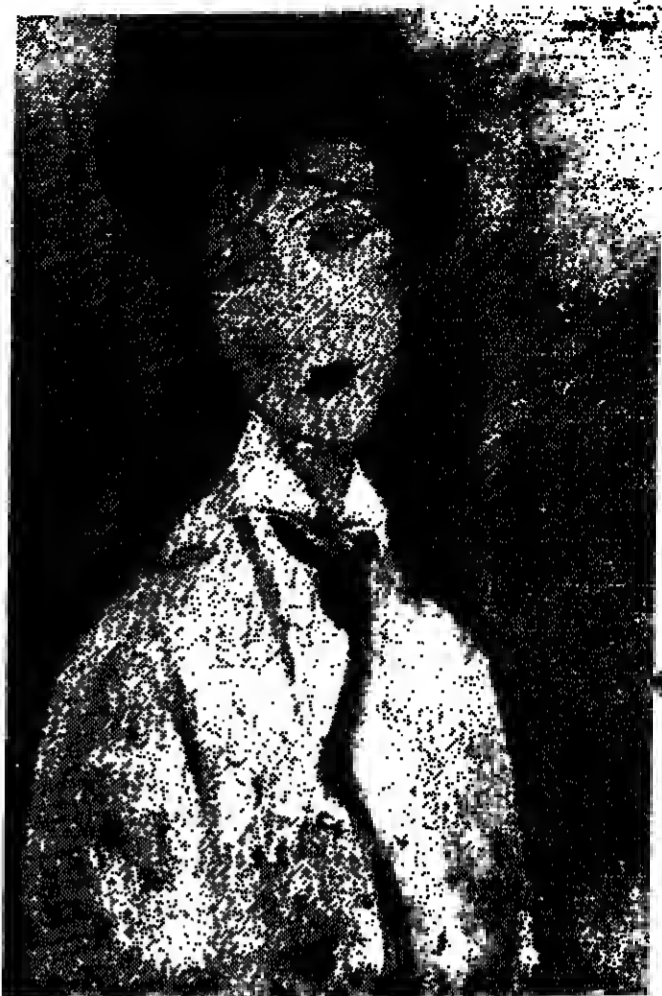
Given the setting and given the current turmoil, the outcome was remarkable. As is frequently the case with French sales, prices were moderately high on the top lots and

often huge, comparatively speaking, on the lower priced pictures. Cézanne's landscape "Arbres à Vichy" became the artist's most expensive watercolor ever as Bill Acquavella of New York bid up to 5,173,410 francs on behalf of a client. Admirably painted, it has the feel and size of a finished picture, not a sketch, which partially accounts for the price.

Minutes later, the most striking portrait by Corot that I have ever seen at auction, of a boy in a top hat seated barefoot on a dirt floor, with the stigmas of poverty and hunger on his exhausted face, went to 3,413,970 francs, a fantastic figure in view of its size, 21 by 21 centimeters (8 by 8 inches). By comparison the next Corot, "Madame Chamouillet," the artist's niece portrayed in 1833, was not nearly as expensive at 6,383,025 francs and must have seemed cheaper still in yen to its Japanese buyer.

International dealers engaged in fencing matches over several of the more important lots. David Nehmad outbid Acquavella on a late but delightful Matisse study of a woman in white evening dress, "La Robe blanche," which ended at 4,733,550 francs. David Gol of Geneva outbid him on the next Matisse, "Nu au drapé," sold for 7,314,320 francs. But Nehmad won the contest over the next Matisse portrait, "Jeune Femme assise en robe grise," rather expensively at 8,032,500 francs — the underbidder was Japanese — and the one after, "La Conversation," against a telephone bidder. The price, 10,121,835 francs, will easily allow a decent profit, even if this is not the most refined Matisse.

Interestingly, the Japanese bought heavily and cleverly. One collector, Tokuzo Mizushima, secured the star piece, "La Femme à la cravate noire," done in 1917 by Modigliani, for a moderate 37,393,155 francs; Seurat's tiny but unforgettable study for "La Grande Jatte," titled "La Perrisole," for a huge 4,733,550 francs; and two delightful Vuillards, a portrait of the artist's mother darning (1,764,495 francs) and a study of a young woman seated sideways, her head turned away (1,544,563 francs).



"La Femme à la cravate noire," by Modigliani.

paid for Modigliani's "La Belle Romaine" — a woman in the nude seated on the arm of a sofa. It set a record for the artist at 45,200,670 francs. Milton can congratulate himself. He came out fairly well when he could have faced disaster.

But in many ways the sale conducted by Picard is the more significant of the two. It was not a simple estate, it did not enjoy the outpouring of publicity attracted by Renand's name, and yet it went brilliantly, realizing 60 million francs and leaving only 5 percent of the goods unsold. For the first time in France, Picard said, Japanese corporate buying was a major factor. A record was set for Marie Laurencin by Masahiro Takano, chairman of Tateshina-Kogen, who owns the "Green Cab Company" and who set up a Marie Laurencin museum near his hotel at Tateshina. At

3,963,000 francs. Laurencin's "Portrait of Madame D.," dated 1938, will seem hugely priced to most Westerners. A Tokyo company acquired Monet's "Arbres au bord de l'eau, Printemps à Giverny," done in 1885, for 7,922,000 francs. But the sale price that day was a wonderful landscape by Camille Pissarro, "Un Verger à Pontoise en hiver," bought at a bargain price, 3,963,000 francs, by the actor Alain Delon, who is one of the shrewdest European art investors.

Picard played his hand as well as his partner Tajan had handled his public relations stint in Tokyo. When the clouds clear away in three or four years and France at long last unifies its legislation with the rest of the European Community, allowing free competition on its territory, the Adler Picard Tajan group will be well worth watching.

AUCTION SALES



SCEAUX - HOTEL DES VENTES Maître Michel SIBONI 38, rue Dr. Roux - 92330 SCEAUX (France) Tel.: 46 60 84 25 Sunday December 6 at 2:30 p.m. MODERN PAINTINGS Including: GALLIEN P.A.: PAINTINGS Series of GOUACHES from CFLAG XII SILVERWARE XVIIIth and XIXth Cent. FURNITURE ITEMS Public viewing: Dec. 5, 11 a.m. to 6 p.m., Dec. 6, 11 a.m. to 12 noon

Unknown Liszt Score Sold In London for \$129,000

LONDON — A previously unknown musical score by the 19th-century composer Franz Liszt fetched \$129,000 (512,000) at an auction here Friday, Sotheby's said. Although the manuscript, annotated in brown ink, was neither signed nor dated, experts were in no doubt that it was the work of the Hungarian-born virtuoso pianist. The composition, which turned up in France, was based on a Swiss or Italian folksong and was believed to have been written in Paris in the early 1830s. Neither the identity of the vendor, a private collector, nor the buyer was disclosed.

INTERNATIONAL ART EXHIBITIONS

PARIS Galerie H. Odermatt-Ph. Gazeau 85 bis, fg St-Honoré 75008 Paris - (1) 42 66 92 58 Maximilien LUCE Epoque néo-impressionniste 27 Novembre - 30 Janvier

PARIS MAITRES IMPRESSIONNISTES ET MODERNES BRAQUE, CROSS, DOMINGUEZ, DUBUFFET, DUFY, FAUTRIER, LAURENCIN, LOBO, LUCE, MARQUET, MATISSE, MONET, NICHOLSON, OZENFANT, PECHSTEIN, PISSARRO, ROUAULT, TANGUY, UTRILLO. 18 novembre - 19 décembre daniel malingue 26, avenue Matignon - 75008 Paris. Tél. 42 66 60 33

PARIS GALERIE FRAMOND 40 ANS - 40 ŒUVRES A l'occasion de son quarantième anniversaire Octobre - Décembre 3, rue des Saint-Pères 75006 Paris - Tél. : 42.60.74.78

PARIS GALERIE HOPKINS-THOMAS 2, rue de Miromesnil, 75008 Paris. France. Tél. : (331) 42 65 51 05 Works by CHAGALL, CROSS, DEGAS, MARQUET, BERTHE MORISOT, REDON, Renoir, VAN GOGH, VUILLARD.

MUSÉE RODIN 77, rue de Varenne, Paris (7^e) - Métro Varenne Ornement de la Durée Isadora Duncan, Ruth St. Denis, Adorée Villany, Lolie Fuller. Photographs: Auguste-Rodin's collection. Daily (except Tuesday) 10 a.m. to 5 p.m. Last days

Jacques Monory Peintures 26 novembre - 9 janvier Galerie Lelong 13, rue de Téhéran, Paris 8^e

Jan Voss Collages 26 novembre - 9 janvier Galerie Lelong 14, rue de Téhéran, Paris 8^e

PARIS MUSEE MARMOTTAN 2, rue Louis-Boilly, 75016 PARIS - Tél.: 42.24.07.20 DUHEM DONATION Gauguin - Monet - Renoir - Sisley - Corot ...

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THEN WE LET NATURE TAKE ITS COURSE.

In 1919 Fredrik R. Bull started with the seed of a good idea. To produce a more efficient statistics processing tabulator.

Nearly seventy years later Groupe Bull is in the same business of data processing and communications. Though of course, the business now is light years away in terms of sophistication, innovation, application and breadth.

Bull is now an international business, operating in 75 countries with 26,800 employees (without counting Honeywell Bull Inc.). And it is the second largest sales network in the world.

This remarkable success hasn't happened just by accident. It has taken careful nurturing.

In particular the last three years leading up to the recent agreement with Honeywell and NEC have proved the most fruitful.

We knew then that we had a unique opportunity. We could provide the market with a genuine alternative source for all their data processing and communication needs.

But to do this we needed support. It was then that we hit on the solution. A very simple formula.

BULL AND ITS CUSTOMERS A WINNING TEAM.

By working with our customers on their individual problems, together we could not only produce adequate solutions, but also we would benefit from having a deeper understanding of the market needs.

So the first objective was for Bull to become flexible enough to be able to respond effectively to the individual needs in an international market.

To achieve this we decided to develop inter-communicating systems that were not only adaptable in the extreme, but that respected our customers' freedom. In other words, systems that would allow any individual workstation to plug directly into other data processing, telematic or office automation services on the system.

Everything that we have done for years in terms of development has been done in line with this strategy.

CUSTOMERS' FREEDOM.

The competitiveness of a company today depends on the quality of its people and the uses made of its capital of information. By developing systems that can communicate more freely with each other, Bull brings its customers more efficient circulation of, but also interaction with, their total capital of information.

For Bull's customers, this greater freedom to communicate means greater freedom to choose, to combine and, ultimately, to grow.

Freedom to choose among large and medium systems, among scientific and industrial minicomputers, among distributed data processing and office automation systems, among professional micro-computers.

Freedom to combine, allowing Bull's products and systems to be integrated into existing structures, even those made with material from other manufacturers.

Freedom to grow, because Bull is dedicated to adapting itself and its solutions to the evolution and growth of its customers.

THE TREE OF COMMUNICATION.

To symbolize Bull's commitment to communication, growth and flexibility, the tree was a natural choice. Constantly evolving, with its roots in solid ground and its branches reaching for the sky, the tree is present throughout the world, in as many shapes and sizes as there are businesses and organizations.

Small trees, like small systems, need to be nurtured in order to grow. And as they grow, circulation, be it of information or of life-giving sap, is of the utmost importance.

To do this, the tree must draw on all the resources in its environment. The larger the tree - or the system - grows, the more it must communicate, interact and exchange, across time and across space.

This growth happens naturally, but not always predictably; and it is Bull's strength to have understood that companies need the freedom to expand in a way that is germane to their specific concerns and needs.

HONEYWELL BULL INC.: A NEW DIMENSION.

Growing out of our aim to put Groupe Bull at the forefront of the world computer market by 1990 was our agreement with Honeywell and NEC to form Honeywell Bull Inc.

This not only gives us the complete spectrum of computer hardware and software we need for the benefit of our customers. But it will also add considerably to our detailed understanding of the global market, and give us a worldwide presence and size to face market requirements.

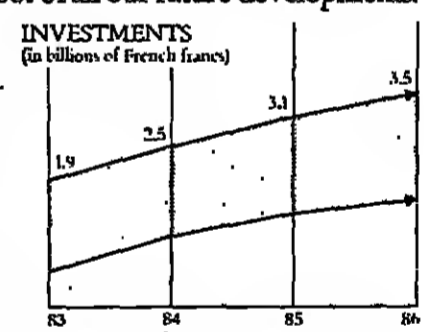
For Groupe Bull, control of Honeywell Bull Inc. is furthermore an outstanding opportunity to complete its European presence and gain access to the US market by benefiting from the close ties established between Bull's teams and those of Honeywell over the past 17 years.

In the light of this agreement, the expansion of cooperation with the Japanese group NEC is in keeping with Bull's strategy of alliances in which it is presently engaged with European industrialists.

PREPARING THE GROUND FOR FUTURE GROWTH.

Heavy commitment to a continuing program of research has to be at the root of all our future developments.

Our program is as deep as it is broad to give us the strongest of foundations. And it is carried out in line with our strategy of cooperation in partnership with both university and industrial laboratories.



So, for instance, in conjunction with other major European computer companies, we are exploring the area of artificial intelligence and the products that can be developed from it.

We are involved with our customers to help them improve the efficiency of the software they have developed themselves.

We are part of a consortium that has developed the software now adopted by the European Esprit program.

In fact, on the Esprit program alone, we are participating in over thirty projects with more than a hundred different partners in industry and the universities.

FRUITS OF PROGRESS.

True to its goal to remain in the vanguard of technological innovation, Bull is constantly seeking out new and better ways to meet its customers' information processing needs. Examples of this commitment to developing solutions are to be found in the products Bull has recently introduced.

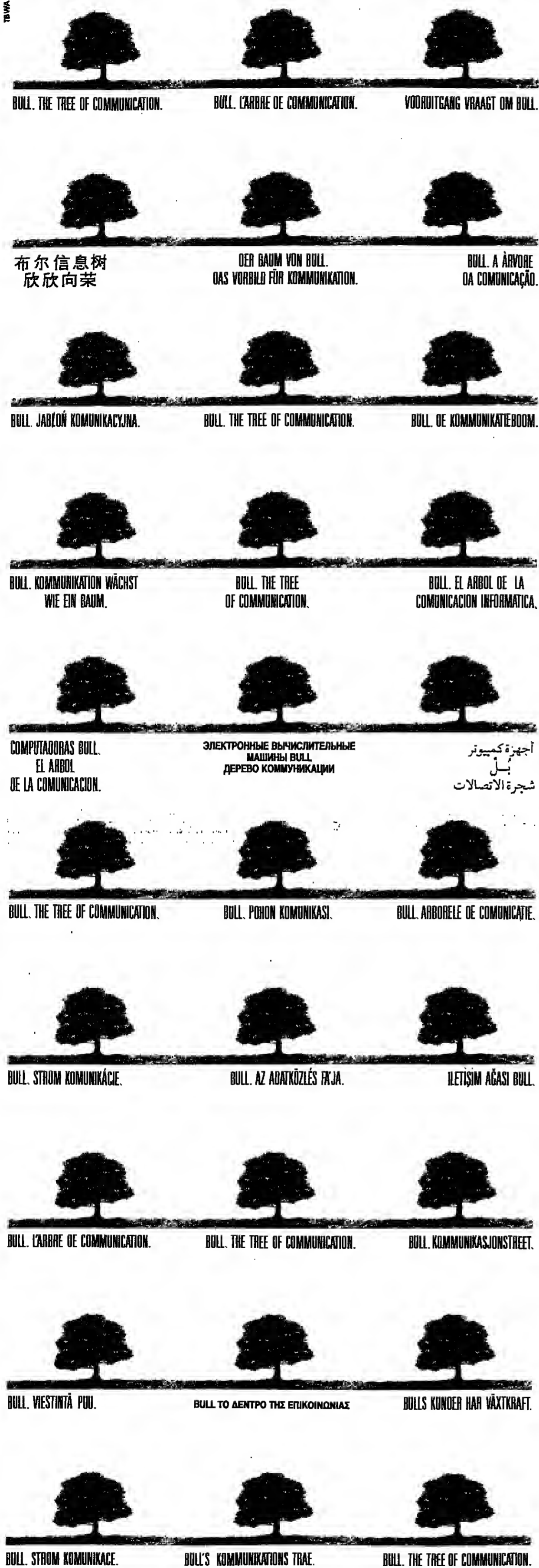
In the area of general purpose data processing, for instance, Bull's new DPS 7000 midframe computers are a case in point.

The result of an ambitious program of research and development, Bull DPS 7000 is a departmental system which combines versatility with ease of operation. Already, it has gained the respect and admiration of computer professionals the world over. As a matter of fact, the Bull DPS 7 range of systems was given top ranking in the 1987 Datapro Research Corp. report on user satisfaction in the U.S.



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NOW WE'RE SPRINGING UP ALL OVER THE WORLD.



Or, in the area of minicomputers, the new Bull DPS 6 Plus is a state of the art product particularly well suited to the fields of communication, office automation and telematics.

The Bull DPS 6 Plus not only represents a giant leap forward in terms of flexibility and ease of use, but is specifically designed for the rapidly evolving concerns and needs of its users. In this, it embodies one of Bull's key precepts: continuity through adaptability.

On a somewhat different - but no less important - scale, Bull has developed the Bull CP8* electronic micro circuit card.

With its indelible logic memory and microprocessor, the Bull CP8* card can be used to control access to central computers and data bases, while protecting the privacy of data transmitted over public and private networks in remote data processing and telematic applications.

Already in use as a means of electronic payment, the Bull CP8* card also provides the possibility of creating portable individual files, containing personal and confidential data.

With these products and others, Bull is steadily and continually branching out into the future. * Innovatron Licence patent.

BRINGING IT ALL TOGETHER.

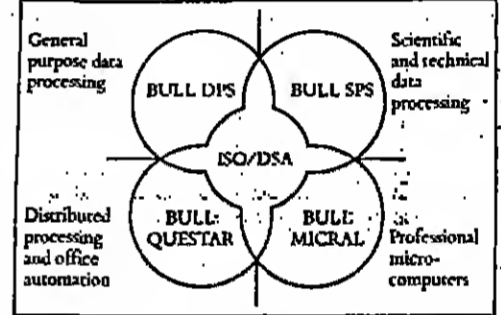
Not only present but vitally active in the four main areas of information processing, Bull has amply proven its ability to come up with creative, coherent and relevant solutions. Whether it be general purpose data processing, scientific and technical data processing, distributed processing and office automation or professional micro-computers, Bull offers well-rounded ranges of products to its customers.

Like the branches of a tree, these four areas couldn't exist coherently without a system of circulation, enabling them to work together within a single network of information. Bull's ISO/DSA network architecture does just that.

Developed in line with international standards, ISO/DSA is designed to allow the various systems to communicate within homogeneous or mixed networks.

This is just one more way that Bull guarantees its customers freedom of choice. With ISO/DSA, from the smallest network up to the largest, smooth evolution is ensured, even with structures involving elements built by other manufacturers.

At Bull, we've understood that intercommunication is what holds a sound information processing system together.



TRAINING FOR MORE FRUITFUL RESULTS.

In one way, our business is all about intelligence. And that is a human ability which is totally dependent on the quality of our international staff. A team of 26,800 men and women.

We believe the more we help these individuals develop their talents, the more we encourage them to cooperate and to work as a team, the more it will benefit our customers, ourselves and our staff.

To this end, Bull created a special quality control division in order to ensure no-fault performance at every level of the group's operations. Each of Bull's 26,800 employees, from the receptionists right up to top management, has taken an extensive quality training program to guarantee Bull's customers complete satisfaction, whatever their specific needs or requests might be.

As we believe so strongly in working in partnership with our customers, we carry out a multinational annual survey of customer satisfaction with the aim partly to correct any faults in our services, but mainly so that we can anticipate any changes in their needs.

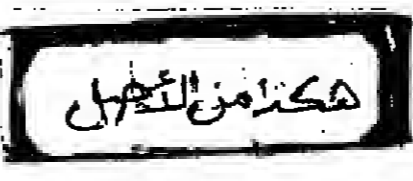
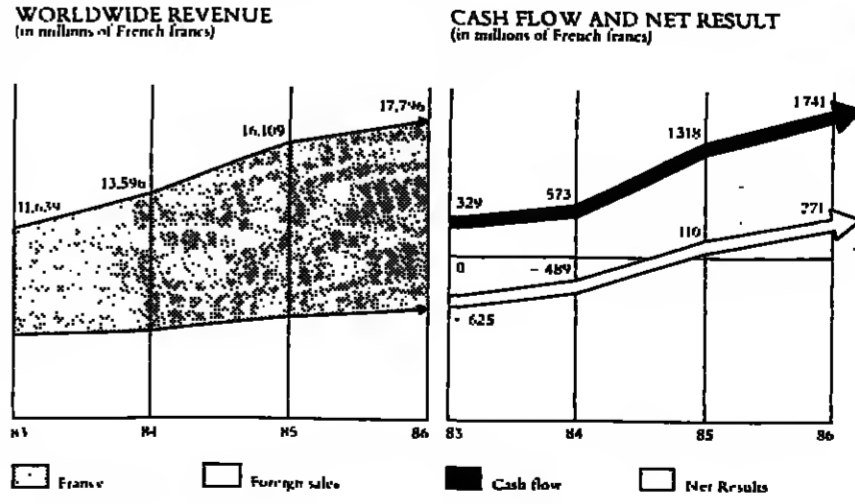
THE SWEET SMELL OF SUCCESS.

The policies which were first implemented in 1983 are beginning to bear fruit. The financial situation continued to improve during 1986. Net profit was up more than two and a half times over the previous year: FF 271 million in 1986 compared to FF 110 million in 1985.

Revenue was also up, 10.5% to FF 17.8 billion, including FF 6.1 billion realised outside France.

Cash flow represented 9.8% of revenue and was up to FF 1,741 million in 1986 against FF 1,318 million in 1985.

Bull and its customers indeed form a winning team. Bull. The tree of communication.



Statistics Index table with columns for AMEX, NYSE, and various market indicators.

ECONOMIC SCENE

Price/Earning Ratios As a Gauge of the Future

By LEONARD SILK. NEW YORK — The wild swings in the stock market last month force attention to the question of what can be done to prevent crisis-born pessimism from jeopardizing the economy's real growth.

But has the "crash of '87" restored stocks to reasonable levels? The usual way of seeking an answer is to examine changes in the corporate price/earning ratios.

The market is the realm of the self-fulfilling prophecy. The conventional view is that when P/E's are above the long-term average, stocks are going to fall, and that when they are below it, stocks will rise.

How does that principle apply now? Before the market's collapse last month the price/earning ratio of the New York Stock Exchange composite index hit a high of 23 on Aug. 12; it fell to 17.3 on Oct. 21 after the collapse, and it declined further on Oct. 28 to 15.3.

And the price/earning ratio of the Standard & Poor 500-stock index peaked at 23.19 on Aug. 26, dropped to 17.92 on Oct. 21 and was down to 15.43 on Nov. 18, more than 5 points higher than its long-term average of about 12.

But there is no simple mechanical relationship between P/E's and future market prices. In 1929 the S&P 500-stock index averaged 26.02, with a P/E of 13.32. In 1930, after the Wall Street crash, the P/E rose to 15.81, and in 1932 the S&P 500 fell to a bottom of 6.93, with a P/E of 16.80.

In 1933, with the coming of the New Deal, the S&P 500 got up to 8.96 and its price/earning ratio was 22.95. But that did not signal a fall in the stock market; instead, the market went up in 1934.

With the outbreak of World War II in Europe in 1939 and the growing probability that America would sooner or later go to war, the stock market fell, as did the S&P 500's price/earning ratio, which hit a low of 8.26 in 1941. But stock prices and P/E's rose steadily through the war.

In retrospect, the stock market, whatever index one uses, looks more like a consequence than a cause of what happens in the real economy, although current market values are heavily affected by swings in the psychology of speculators and investors.

When enough people expect prices to rise, they rise; when enough expect them to fall, they fall. The market is the realm of the self-fulfilling prophecy, with psychology propelling cycles of boom followed by bust.

Pessimism among economic decision makers leads to a decline in investment in real capital goods. That leads to a decline in profits, precipitating a further decline in investment and a further decline in profits until, ultimately, the whole economy plummets, as it did leading to the Depression.

That need not happen again. The situation today is vastly different from 1929. Profits have been bolstered — partly by the budget deficit. The economy is still expanding.

Staking a Claim in Corporate America

Dollar's Fall, Protectionism's Rise Make U.S. Plant Sites Attractive . . .

By Lawrence M. Fisher. SAN FRANCISCO — A combination of protectionist worries, a falling dollar and a strong consumer base is encouraging more foreign companies to build production plants in the United States.

According to the Office of Trade and Investment Analysis, Japan led the list of countries making direct investments in the United States last year, followed by Britain and Canada.

The office identified 1,051 direct investments by foreign companies in 1986, up from 912 in 1985, based on public sources of information. Some companies said they would be producing in the United States regardless of the value of their currency against the dollar and independent of protectionist measures.

"We started first talking about moving our personal computer production to the United States three years ago," said Daniel M. Crane, vice president for marketing at Toshiba America Inc., an information system division. The company moved into new quarters in Irvine, California, in February.

"We wanted to insulate ourselves from currency fluctuations; we wanted to be an insider," he said. "That gained a lot of momentum when the yen took off." U.S. sanctions against the Japanese semiconductor industry mean that Toshiba must now pay a 100 percent tariff on each laptop computer it imports.

"The dollar was a factor before the protectionist measures of 1987," Mr. Crane said. "The dollar had everything to do with the decision to move." Perhaps the most ambitious move into the United States has been that of Honda North America Inc. It said in September it planned to build a second auto plant to Marysville, Ohio, and



Matsushita will import color televisions made by its U.S. unit into Japan.

wanted to become a self-reliant U.S. manufacturer, even exporting cars and motorcycles to Japan. But Honda officials insist that the move to U.S. manufacturing is based on the corporate philosophy that production should be where the market is.

"So many people say this has been done because of politics, but that's nonsense; politics fluctuates, but the market is constant," said Shinichi Tanaka, a Honda spokesman in Detroit.

Likewise, he said, "it's silly to make a business decision based on the yen-dollar relationship, because that changes." Other manufacturers said politics was not a factor when they decided to locate in the United States but that it had become one.

For Nissan Motor Manufacturing Corp. USA, which builds light trucks and Sentra sedans in Smyrna, Tennessee, "the more we can source here, the less of an issue we are," said Jerry Benefield, vice president for manufacturing.

Some observers said that domestic pressure to halt the export of jobs may slow Japanese investment in production abroad but that there are many other countries with companies ready to move manufacturing into U.S. plants.

Most do not see a significant slowing of investment anytime soon. "If you look at the Japanese investment in North America, early on it was more trade-driven than cost-driven," said Michael L. Emmons, an international tax partner with Arthur Andersen & Co. "Now it's a combination of tariffs and costs."

West Germany Reports Drop In Trade Surplus

By Ferdinand Protzman. FRANKFURT — West Germany's merchandise trade surplus fell to a provisional 10.1 billion Deutsche marks (\$6 billion) in October from 11.5 billion DM in September, the Federal Statistics Office said Friday.

Economists said, however, that the decline would not relieve growing pressure on Bonn to stimulate economic growth to help correct global trade imbalances. While the trade surplus declined, the current account surplus rose to a provisional 6.9 billion DM to October from 6.5 billion DM the previous month, the statistics office said.

The trade and current account figures matched expectations in West Germany's financial markets. The statistics office also said the November provisionally cost of living index for West Germany was unchanged from October and was up 1.0 percent from November 1986.

Economists said the lower monthly merchandise trade deficit would not make calls from West Germany's major trade partners for action to increase domestic economic growth. Consistently high trade and current account surpluses, coupled with slow growth in the gross national product, have led to accusations from the United States and other industrial nations that West Germany is not doing its part to solve world trade problems.

Walter Seipp, the managing board chairman of Commerzbank AG, called Thursday for advancing the tax cuts. Mr. Seipp said Bonn "lacks convincing concepts in nearly all the major problem areas of the economy, whether it was reducing unemployment, cutting down state subsidies or promoting structural change."

The finance minister Gerhart Stoltenberg said Wednesday that the government would announce soon its plans to stimulate the economy. Economists and banking sources said they would most likely include accelerated depreciation and changes to write-off rules on capital goods investment and a limited program of government spending.

They do not expect the government in advance tax cuts planned for 1990. The lack of movement by the government has drawn harsh criticism from the nation's usually supportive banking community. The Bonn government's "explanations of intentions, which are becoming ever more reduced in credibility," will not influence the world's shaky financial markets, Wolfgang Rölller, the managing board chairman of Dresdner Bank AG, said on Wednesday.

The clear signal of lower interest rates given this week by the Bundesbank must be supported by economic policy moves, Mr. Rölller said. The possibilities range from tax measures in removing some of the many limits on West German markets, he added. The Bundesbank, West Germany's central bank, pushed the nation's money market rates to near record lows during the week, indicating that it would provide more than adequate liquidity in the economy. The move also sets the stage for a possible cut to the nation's discount rate from its current 3.0 percent level.

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Currency Rates

Table with columns for Cross Rates, Currency, and various exchange rates for major currencies.

Table with columns for Other Dollar Values, Currency, and various exchange rates for currencies like the Australian dollar, Canadian dollar, etc.

Table with columns for Forward Rates, Currency, and various forward exchange rates for different terms.

Table with columns for Interest Rates, Currency, and various interest rates for different currencies and terms.

Table with columns for Key Money Rates, Currency, and various money market rates.

Table with columns for Asian Dollar Deposits, Currency, and various Asian dollar deposit rates.

Table with columns for U.S. Money Market Funds, Fund Name, and various U.S. money market fund rates.

... And Foreign Buyers Look for Takeover Bargains

By Leslie Wayne. NEW YORK — The dollar is falling and that means the British are coming — and the Germans, the Japanese, the Swiss and the French.

A combination of a cheaper dollar and a depressed stock market is making corporate America even more of a tempting takeover target, and foreign buyers are expected to start a new wave of acquisitions here in the months ahead.

Just last week, Japan's Sony Corp. paid \$2 billion in cash for the CBS Records Group, the first major foreign takeover since the stock market collapse on Oct. 19. Investment bankers say they are getting an increasing number of calls from foreign companies that want to make purchases in the United States.

"We're a bonanza waiting to happen," said Lawrence Schloss, a senior vice president at Donaldson, Luffin & Jenrette Securities Corp. This rising interest in takeovers comes on top of a year that is expected to set records for foreign acquisitions — and a year in which that pace has quickened as

it enters its final months. As of Nov. 10, 266 American corporations had been sold to foreigners for a total of \$36.7 billion, with about \$3.3 billion of these deals being completed after Oct. 1, according to Mergers and Acquisitions Database. That compares

with a total of 329 deals with a value of \$23.3 billion for all of 1986. "The perception by foreign companies is that there's a window open to them now," said Robert Lessin, a managing director at Morgan Stanley & Co. "They've got a lot of capital over there and we will see a number of very high-quality strategic acquisitions by major participants in 1988."

There is a growing belief among major European and Japanese companies that if they want to stake a claim in corporate America, the time is ripe. The most obvious reason is that a weak dollar and lower stock prices have lowered the price of

investment bankers say it would give an advantage to foreign buyers who can conduct a hostile takeover and face no similar tax handicap. Foreign buyers may face less competition from American raiders. The fall of the stock market has wounded some of the nation's most swashbuckling raiders, knocking out the foreign buyers' main competition. And the skittishness to the junk bond market has made it more difficult for American raiders to raise money for hostile takeovers, thus cutting off one of their main sources of financial ammunition.

Many big European corporations are sitting on piles of cash. For instance, some leading West German industrial and chemical companies are said by investment bankers to have \$4 billion to \$12 billion available. Morgan Stanley estimates that the eight leading West German companies combined have some \$50 billion in cash. In Britain, the publisher Robert Maxwell helped finance his \$1.7 billion bid for Harcourt Brace Jovanovich Inc. with a stock offering. When that bid failed, it left Mr. Maxwell with a

See TAKEOVER, Page 9

For Middle-Aged GATT, Crucial Test of Strength

At 40, Trade Body Must Wrestle With New Threats or Risk Toothless Old Age

By Stuart Auerbach. GENEVA — GATT, the body that polices world trade, is suffering a midlife crisis as it tries to deal with growing threats to the international trading system from new forms of protectionism.

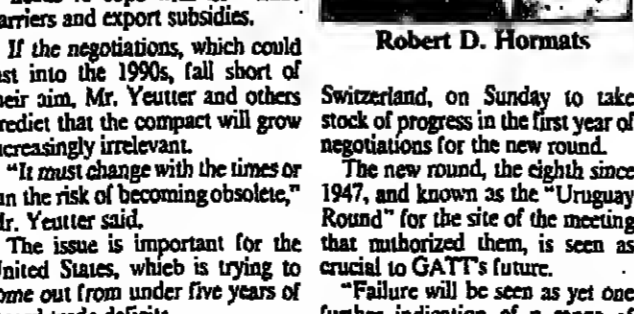
"The beggar-thy-neighbor approach is making a comeback," said the U.S. trade representative, Clayton K. Yeutter. As it prepares to celebrate its 40th birthday on Monday, the General Agreement on Tariffs and Trade is looking to a new round of trade talks to provide the authority it needs to cope with new trade barriers and export subsidies.

If the negotiations, which could last into the 1990s, fall short of their aim, Mr. Yeutter and others predict that the compact will grow increasingly irrelevant. "It must change with the times or run the risk of becoming obsolete," Mr. Yeutter said. The issue is important for the United States, which is trying to come out from under five years of record trade deficits.

ward protectionism "alarming," saying that it could spaw a trade war worse than the one blamed for deepening the Great Depression that began in 1929. Today, in an ever more interdependent world, a comparable trade war would be even more disastrous," he said. "The tremors that have rocked the financial markets are a sobering reminder of the fragile nature of the international economic system."

The Reagan administration has been pushing for the new talks since 1982 against the opposition of two of its leading trading partners, the European Community and Japan, as well as some less developed nations, such as Brazil and India.

But the United States is economically and politically weakened by its trade deficits and its status as the world's largest debtor nation, which makes it dependent on foreign investment. The deputy U.S. trade representative, Michael B. Smith, said it remained unclear whether the 95 signatories to GATT had the political will to push for greater trade liberalization. Over 40 years, GATT has helped bring the average tariffs of industrialized nations down to 5 percent from about 40 percent. However, a growing proportion of the world's \$2 trillion trade is being done outside GATT rules.



Robert D. Hormats

Switzerland, on Sunday to take stock of progress in the first year of negotiations for the new round. The new round, the eighth since 1947, and known as the "Uruguay Round" for the site of the meeting that authorized them, is seen as crucial to GATT's future. "Failure will be seen as yet one further indication of a range of differences among major countries" and is likely to make financial markets jittery, said Robert D. Hormats, vice president for international finance for Goldman Sachs & Co. and an assistant secretary of state in the Carter administration. Mr. Yeutter called the trend to

U.S. Agency Is Said to Probe Rise in Stock Index Contract

WASHINGTON — The watchdog of the U.S. futures markets, the Commodity Futures Trading Commission, is investigating reports that a futures contract based on stock prices was manipulated on Oct. 20, the day after the record plunge in U.S. share prices, CFTC officials said Friday.

The federal agency's inquiry, totalling activity of the Major Market Index on the Chicago Board of Trade, is part of its own report on stock index futures and cash market trading during October, said the officials, who asked not to be identified. After the 508-point drop on Oct. 19 to the Dow Jones industrial average, the MMI staged a stunning rally at midday on Oct. 20 while the three other U.S. stock index futures contracts were temporarily suspended.

The MMI's November contract closed 28 points, or 8.32 percent, higher on Oct. 20, while one of the suspended contracts, the Chicago Mercantile Exchange's Standard & Poor's 500 contract, finished 11.99 points, or 5.33 percent, higher. The unusually abrupt turnaround to the MMI index has stoked speculation that a few large firms worked in concert sought to boost the index, hoping to spark a rally to stock prices themselves. Any manipulation of prices would be illegal under CFTC rules.

The Dow average did jump 102.27 points on Oct. 20, a record only surpassed the next day, although at the time analysts credited corporate stock buybacks and a rising bond market. However, CFTC sources said the sharp upswing to the MMI index might have been tied to a legitimate trading practice called index arbitrage. In that case, firms that thought the MMI's price had moved unusually far below stock prices would have bought MMI index futures and simultaneously sold stocks to lock in a risk-free gain.

CFTC figures indicate that institutional investors increased their total long, or buy, positions on the MMI to 603 contracts on Oct. 20, from 59 contracts the previous day. On Oct. 21, the figure fell back to 51 contracts. These investors also slashed their number of short positions, or contracts sold that they did not yet own, to 51 contracts from 119, between Oct. 19 and 20.

The frenzy of buying of the MMI occurred between 11:30 A.M. and noon Chicago time, while stock index futures trading on the CME, the New York Futures Exchange and the Kansas City Board of Trade was temporarily halted.

Advertisement for Value Line Investment Survey, offering 12 weeks of value line for \$95. Includes details about the survey's benefits and contact information.

Vertical advertisement on the left side of the page, featuring various small ads and graphics, including one for 'HONEY ZANKER!' and another for 'PRAISE ZEUS!'.

NYSE Most Actives table with columns: Vol., High, Low, Last, Chg.

Market Sales table with columns: NYSE 4 p.m. volume, NYSE prev. close, etc.

NYSE Index table with columns: High, Low, Close, Chg.

Friday's NYSE Closing logo and text: Via The Associated Press

AMEX Diary table with columns: Class, Prev.

NASDAQ Index table with columns: Class, Prev.

AMEX Most Actives table with columns: Vol., High, Low, Last, Chg.

Dow Jones Bond Averages table with columns: Bonds, Utilities, Industrials

NYSE Diary table with columns: Class, Prev.

Odd-Lot Trading In N.Y. table with columns: Buy, Sell, %20

Dow Jones Averages table with columns: Class, Prev.

Standard & Poor's Index table with columns: Class, Prev.

NASDAQ Diary table with columns: Class, Prev.

AMEX Stock Index table with columns: High, Low, Close, Chg.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Falls After Late Sell-Off

NEW YORK — Prices on the New York Stock Exchange closed sharply lower Friday in the slowest trading day of the year, when concerns over the weakened dollar and lower bond prices sparked a late sell-off.

The Dow Jones industrial average, which fell 16.58 points Wednesday, dropped 36.47 points to 1,910.48. The Dow fell nearly 25 points in the final hour of trading, the busiest period of the day.

Declines outpaced advances by 9 to 5, while volume totaled only 86.36 million shares, down from 139.79 million on Wednesday. With trading generally lackluster after Thursday's Thanksgiving Day holiday, it was the slowest session since Jan. 2, when 92 million shares changed hands.

Broad-market indexes also declined. The New York Stock Exchange index fell 1.74 points to 135.16. Standard & Poor's 500-stock index lost 3.76 points to 240.34, while the price of an average share lost 39 cents.

Because of the light volume, some analysts chose to write the day off as an aberration rather than an indicator of a trend. "This is a separate and distinct event and will have about as much of a memory next week as that Thanksgiving turkey," said analyst William Lefevre of A.G.P.

Other analysts, however, said the decline, inspired by inflation concerns, may be signaling a new worry for stock investors.

Stock prices retreated from the opening bid on the dollar's overnight weakness. The decline accelerated at mid-afternoon as the Commodity Research Bureau's futures index, a closely watched barometer of inflation, moved sharply higher.

But in the final 15-minutes of the trading session, stock prices fell another 14 points because of a number of small arbitrage-related sell programs, traders said. In essence, it was cheaper to buy index futures on a basket of stocks than to buy the underlying cash stocks.

Hedgefund Zagorski of Prudential-Bache Securities Inc. said that the lower dollar, lower bond prices and strength of commodity prices "don't make anyone too happy" in the stock market.

The dollar fell in New York after closing lower in Europe and in Tokyo. Ms. Zagorski said the market "could be hit with some selling next week" if the weakness in the dollar and bonds continued. "In the meantime, it all would suggest a cautious stance."

Sid Dorr, vice president of block trading at Robinson-Humphrey Co. in Atlanta, said, "Most traders got out of any positions on Wednesday."

"Right now the next thing people are going to look at is the pre-Christmas sales. That might give us the American consumer's reaction, or clues, to the aftermath of the crash" in the stock market last month.

First Interstate was the most active NYSE-listed issuer, unchanged at 41%. Xerox followed, off 1/4 to 56, while Texaco was third, up 2 3/4 to 33 1/4.

A.T.&T. was off 1/2 to 28 and IBM was down 2 1/4 to 114 1/4.

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Table of stock prices (A-G) with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 High, Low, Close, Out. Chg.

Table of stock prices (H-M) with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 High, Low, Close, Out. Chg.

Table of stock prices (N-R) with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 High, Low, Close, Out. Chg.

Table of stock prices (S-V) with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 High, Low, Close, Out. Chg.

Table of stock prices (W-Z) with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 High, Low, Close, Out. Chg.

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Table of stock prices (AE-AH) with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 High, Low, Close, Out. Chg.

Table of stock prices (AI-AL) with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 High, Low, Close, Out. Chg.

Table of stock prices (AM-AN) with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 High, Low, Close, Out. Chg.

Table of stock prices (AO-AR) with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 High, Low, Close, Out. Chg.

Table of stock prices (AS-AT) with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 High, Low, Close, Out. Chg.

Table of stock prices (AU-AX) with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 High, Low, Close, Out. Chg.

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Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Table with columns: High, Low, Stock, Div, Yld, PE, 52-Week High, 52-Week Low, Close, Change. Lists various stocks and their performance.

NYSE High-Lows

Table with columns: Stock, High, Low, Change. Lists high and low prices for various stocks.

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London Dollar Rates

Table with columns: Currency, Rate, Change. Lists exchange rates for various currencies.

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CURRENCY MARKETS

Dollar at 5-Year Low Against Pound

NEW YORK — The dollar continued to fall in thin trading on Friday after hitting a five-and-a-half-year low against the British pound in London.

The dollar fell to what one New York trader described as "ridiculously low levels" against other major currencies on the apparent unwillingness of the U.S. government to prop up the currency.

In London, the pound closed at \$1.8040, up from \$1.7940 on Thursday, and its highest since May 1982.

The dollar also closed in New York at 1.6510 Deutsche marks, down 2 pennings from 1.6710 on Wednesday, and at 133.50 yen, down from 134.90.

It closed at 5.6250 French francs, more than 4 centimes down from 5.6663, and at 1.3555 Swiss francs, down from 1.3715.

Bear Stearns & Co.'s chief foreign exchange trader, Samuel Leks, said, "The U.S. government is willing to let the dollar fall to ridiculously low levels against the mark and yen."

"The dollar is massively undervalued both here and abroad," he said. "There is no reason for it to trade down in these ranges. The government should do something to bring it back. But instead it seems to be talking it down."

Mr. Leks said recent statements of concern from the White House did not already own; Hanson Trust PLC's \$1.8 billion takeover of Kidde Inc.; WPP Group's \$550 million takeover of JMT Group.

But when stock prices plunged in the United States, they also fell abroad. So now the impetus is expected to shift from deals made with stock to those made with cash.

"Those people who needed access to the British equity markets to make a U.S. acquisition will be stopped," Mr. Leks said. "But those who are sitting on cash will be much more comfortable."

Added Mr. Schloss of Donaldson, Lufkin & Jenrette: "Cash is king and if you have both cash and a currency advantage, you are a pretty formidable opponent."

The real wild card in many investment bankers' analyses is Japan. Most bankers believe that the question is not whether the Japanese will become more aggressive buyers, but when.

TAKEOVER: Foreign Buyers Find U.S. Companies Are Tempting Targets

(Continued from first finance page) cheap and that Congress is giving them a great advantage. That will translate into deals.

Those deals, however, will not happen overnight. Given the suddenness of the drop in prices of American equities, both buyers and sellers are unsure of what constitutes a fair price.

Many foreign buyers are waiting on the sidelines until the financial markets stabilize, and most investment bankers do not anticipate any big buying until after the first of the year.

"Many European and Japanese investors are questioning how low is low," said Alain Leche, a managing director at Merrill Lynch & Co. "Frankly, I don't think the Japanese woke up on Oct. 19 and said, 'The world is cheap; let's go buy it.'"

A lot of companies were looking at America prior to the market crash. But now they've probably decided to become a little more aggressive.

Earlier this year, Britain stunned the financial world with an extraordinary series of takeovers of American companies, totaling nearly \$19 billion by the end of August.

Among these were British Petroleum's \$3.75 billion bid for the 45 percent of Standard Oil Co. that

is a compelling case for them to come into the American markets in a major way. There are cost-of-capital advantages, strategic advantages and a fear of protectionism.

It's not clear when it will happen, but when it does, it will happen in a wave.

Japanese investors, however, have historically been cautious about buying American companies and have preferred to set up their own industrial production in the United States or have specialized in specific areas, such as real estate.

"Japanese are very careful, efficient buyers," said Steven M. Looney, a senior vice president at Nomura Securities International Inc. "And their interest is motivated by the strategic need to have a presence in North American markets."

The Japanese perception that the dollar will continue to fall and inflation will rise, along with concern over volatility in the American stock and bond markets, is expected to translate into even more real estate buying, said Jack A. Shaffer, managing director of Sonnenblick-Goldman Corp., a New York-based real estate broker.

Daimler, Bonn Discuss Aerospace Restructuring

STUTTGART — Daimler-Benz AG's managing board chairman, Edzard Reuter, has revealed in an interview with a trade magazine that he is holding talks with the West German government aimed at restructuring the company's aerospace industry to improve competitiveness.

Mr. Reuter said Daimler was also in talks with Messerschmitt-Bölkow-Blom GmbH on the subject. Daimler owns a majority in the aerospace group Dornier GmbH.

He was quoted in the December issue of the Industrie Magazin as saying that the talks did not concern the possibility of Daimler-Benz's taking either a majority stake or industrial control of MBB.

"If the German aerospace industry wants to remain competitive internationally, it must be restructured," Mr. Reuter said in the interview, excerpts from which were published Friday by the newspaper Stuttgarter Zeitung. He said the present structure of West Germany's aerospace industry, with companies competing against each other, had become outdated.

Mr. Reuter said many people in Bonn and elsewhere were in favor of Daimler-Benz becoming involved with MBB so that it could relieve the government of heavy expenditure. MBB's unprofitable Airbus program receives large subsidies. But he said that Daimler ever had talks with MBB on taking a stake, his company would need to think carefully about the role of the state in MBB.

The West German government has been seeking to restructure the ownership of MBB, but is being hampered by the heavy losses of MBB's Deutsche Airbus GmbH and uncertainty over the extent of financing of aerospace projects by Bonn.

MBB's current owners include the regional states of Bavaria, Bremen and Hamburg and Siemens AG, Allianz Holding AG and Robert Bosch GmbH.

U.S. Readies Retaliation Against EC's Meat Ban

WASHINGTON — The Reagan administration has said that it is preparing to raise tariffs on \$100 million of annual food imports from the European Community if the 12-nation bloc proceeds with a ban on imports of meat from animals treated with growth hormones.

The administration published a list of 30 European food categories on Wednesday, ranging from canned ham to licorice extract, from which the candidates for retaliation will be drawn.

The Europeans say their ban is motivated by health concerns, but the Americans say that fattening animals with hormones, a widespread practice in the United States, poses no hazard. The administration declares that the European action, therefore, is an unfair trade practice.

The Community, responding to strong consumer pressure in Europe, initially intended to ban imports of hormone-treated meat on Jan. 1, when a related ban on hormones is to take effect for meat raised by European farmers. But now it has postponed the start of the import ban for 12 months, until January 1989.

It was the second time this month that Washington reacted strongly to perceived unfair practices by a trading partner.

On Nov. 13, President Ronald Reagan announced punitive tariffs, affecting \$105 million worth of imports from Brazil, in retaliation for Brazilian cuts on American computer and software products.

Analysts said the moves were aimed not only at Brazil and Europe but also at Congress, which is considering legislation to restrict the president's discretionary authority to respond to complaints of unfair trade practices.

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 27th Nov 1987

The market's overall tendency of continuing volatility, led to a weak day for the funds. Irregularly.

Table with columns: Fund Name, Assets, Change. Lists various international funds and their performance.

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INTERNATIONAL STOCK MARKETS IN THE IHT EVERY TUESDAY. A COLUMN ON NON-U.S. STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS WORLDWIDE

Credible... Hobart Rowen... HINGTON — The... 1950 YEARS AGO... 1937: Japan's...

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U.S. Futures

Via The Associated Press

Nov. 27

High Season Low Open High Low Close Chg.

Grains

Table with columns for Wheat, Corn, Soybeans, and other grains, showing price movements.

Metals

Table with columns for Copper, Aluminum, Silver, and other metals, showing price movements.

Stocks

Table with columns for S&P 500, Dow Jones, and other stock indices, showing price movements.

Commodity Indexes

Table with columns for various commodity indexes, showing price movements.

Market Guide

Chicago Board of Trade, International Monetary Market, etc.

Company Results

Revenue and profits or losses in millions, in local currencies unless otherwise indicated.

Currency Options

Philadelphia Exchange, Nov. 27

Table with columns for various currency options, showing price movements.

Paris Commodities

Nov. 27

Table with columns for various Paris commodities, showing price movements.

London Commodities

Nov. 27

Table with columns for various London commodities, showing price movements.

Dividends

Nov. 27

Table with columns for various companies and their dividends, showing price movements.

Spot Commodities

Nov. 27

Table with columns for various spot commodities, showing price movements.

U.S. Treasuries

Nov. 27

Table with columns for various U.S. Treasury securities, showing price movements.

DM Futures Options

Nov. 27

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Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Nov. 27

Table with columns for various AMEX stocks, showing price movements.

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AMEX High-Lows

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Table with columns for various AMEX stocks, showing high and low prices.

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Mexico Reports Surplus In Merchandise Trade Rose 14.1% in Period

MEXICO CITY — Mexico recorded a 10-month merchandise trade surplus of \$6.81 billion, up 14.1 percent from a surplus of \$2.83 billion during the same period in 1986, the Planning and Budget Ministry said Friday.

Exports rose 33.5 percent to \$17.2 billion while imports rose 3.3 percent to \$10.39 billion. Exports totaled \$16 billion in all of 1986 and imports \$11.9 billion.

During the period from January to October, export income from crude oil was up 50 percent to \$6.70 billion but farm exports fell 29 percent to \$1.1 billion.

During the month of October, Mexico had a merchandise trade surplus of \$551.8 million, up 15 percent from October 1986. Exports rose 25 percent to \$1.81 billion, while imports rose 30 percent to \$1.26 billion.

Crude oil exports, not including \$76 million in oil product and petrochemical exports, were up 45 percent to \$671 million in October.

Nonpetroleum exports rose 19 percent to \$1.06 billion.

Nova Scotia Bank Reports Big Loss

TORONTO — Bank of Nova Scotia said Friday that it had a loss of \$13 million in the third quarter, a sharp decline from a profit of \$23.2 million in the same quarter last year, after taking a charge of \$25 million for loan losses.

The loss, which came despite the highest operating income ever, represented a loss of 2.05 dollars a share, compared with 1.94 a share a year earlier.

Before the charge, net income for the year was 380.9 million dollars, or 2.18 dollars a share. In the fourth quarter, earnings rose 6.7 percent to 106.9 million dollars, or 61 cents a share, from 100.1 million, or 58 cents a share, a year earlier.

The Global Newspaper.

Net Assets Rise 23.1% At Japan's Trust Banks

TOKYO — The total net assets of Japan's seven trust banks breached the 100 trillion yen (\$740 billion) mark for the first time at the end of September, a spokesman for Yasuda Trust & Banking Co. said.

Industry assets stood at 101.9 trillion yen, up 23.1 percent from 82.8 trillion a year earlier, the spokesman said. The rise was largely due to increases in assets held by pension fund trust and money trust accounts.

The assets comprise cash deposits, negotiable certificates of deposit and funds in loan, money and pension fund trusts but not land trust or fund trust assets, the spokesman said.

BUSINESS ROUNDUP

Matsushita's Profit Rose in First Half

Compiled by Our Staff From Dispatches
TOKYO — Matsushita Electric Industrial Co., the world's largest maker of consumer electronics...

increased profits translated back into yen. Sales rose 3 percent to 2.34 trillion yen, with domestic sales rising 9 percent to 1.37 trillion yen...

Montedison Sell-Offs Expected After Move by Ferruzzi Group

ROME — The nomination of Raul Gardini, the Gruppo Ferruzzi chairman, to head Montedison SpA could signal a new development strategy for Montedison...

vestment policy. A company with such a high level of debt should be selling businesses, not buying them...

Allegheny Predicts Losses Of \$215 Million in Quarter

PITTSBURGH — Allegheny International Inc. said Friday that it expected to report losses of about \$215 million for the third quarter...

mon stock and the dividends on its \$2.19 cumulative preference stock and \$11.25 cumulative convertible preferred stock due on Jan. 1.

JAL Sale Is Set For Next Month

TOKYO — The Japanese government will sell its remaining 34.5 percent stake in Japan Airlines Co. from Dec. 15 through 17 at a 3.5 percent discount to JAL's closing share price on Dec. 14...

The 48.1 million shares will be listed on the Tokyo Stock Exchange on Dec. 24. On Friday, JAL's shares fell 300 yen to 17,500 each.

IMPORTS: Japan Is Hoping to Ease Trade Friction

(Continued from first finance page) microwave oven. The quantity of television sets has not been decided.

"What is coming from the United States is token only and will stay a token only because Asians can produce goods cheaper," said David Gerstenhaber, an industry analyst.

Company spokesmen said that the recent surge in the value of the yen against the dollar was a major reason for the role reversal. They also said they hoped to improve relations with Washington over recent friction by helping to ease the U.S. trade deficit, however slightly.

Japanese Share Offer Postponed by NatWest

LONDON — National Westminster Bank PLC said Friday that it had postponed plans to raise about £100 million (\$179 million) through a public share offer in Japan and listing its ordinary shares on the Tokyo Stock Exchange.

Moreover, the items being imported to Japan are still Japanese-made products, not American, and the plans for importing do nothing to encourage Japanese co-shipment of U.S. products.

Greeting Mixed For Share Issue By Eurotunnel

LONDON — The French part of the £750 million (\$1.3 billion) Eurotunnel share issue appears to have been a success, advisors to the sale said Friday in Paris, but sources close to the group's financial advisers in London said the issue might be undersubscribed.

OPEC Faces Cut in Demand in Early '88

LONDON — Demand for OPEC oil could fall two million barrels per day in the first quarter of 1988 and offer a severe test of the group's cohesion, analysts say.

Last week, spot crude oil prices fell to the lowest levels since mid-April, influenced by OPEC over-production and by decreasing fears of Gulf supply disruptions.

Market demand for oil often falls in the first quarter of each year since companies normally buy the bulk of winter requirements in the previous quarter.

Friday's OTC Prices
NASDAQ prices as of 4 p.m. New York time. Via The Associated Press.

Table with columns: 12 Month High, Low, Stock, Div. Yld., 1986 High, Low, 4 P.M. CHG, Net.

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1937: Japan's...

Vertical text on the right edge of the page, including 'to nd ites ni-' and 'US'.

- ACROSS**
- 1 Stew
 - 5 Sub chaser
 - 9 Crunchaw
 - 12 Scratch
 - 16 Arrives
 - 18 Kind of wind
 - 20 Shakespeare's theater
 - 21 Ordinary
 - 23 Took an oblique direction
 - 24 Shepherd's, for one
 - 25 Mayo and
 - 26 Words of comprehension
 - 27 Set down as fact
 - 28 Reveal
 - 30 Oscar winner: 1958
 - 32 Woolen cloth
 - 33 Dakota site of Presidential busts
 - 38 One-night stand
 - 41 "Deutschland über—"
 - 42 Cuban product
 - 43 Wasn't up to snuff
- DOWN**
- 1 Shoulder blade
 - 2 Uroreal individuals
 - 3 Asinine
 - 4 — Aviv
 - 5 Judaism
 - 6 Grouts
 - 7 Quiet!
 - 8 Sorrandized
 - 9 Sibelius's "Valse—"
 - 10 That one, to Caesar
 - 11 W. W. I. G. L. chronicler
 - 12 Slinky
 - 13 Gardner's "bone"
 - 14 Help a hood
 - 15 Unite

Not So Fast!

BY BERT H. KRUSE

© New York Times, edited by Eugene Malachuk.

- DOWN**
- 17 Court starters
 - 19 Arabian leaders
 - 20 Like boxers
 - 22 Goose in Grenoble
 - 23 Skyline sight
 - 25 Folding money
 - 30 Dutch uncle
 - 31 Had — to stand on (was helpless)
 - 34 Photographers' needs
 - 35 Cheat on Cheapside
 - 36 New Haven students
 - 37 Bearings
 - 39 Treated with an antiseptic
 - 40 Explosive missile
 - 46 Currency stand-in
 - 47 Just got by, with "our"
 - 48 Whirlpools
 - 49 — contendere
 - 50 Western conifer
 - 51 Removes the top
 - 52 Through, in Bonn
 - 53 Poll man
 - 54 Tied by a surgeon
 - 55 Emblem on the British Royal Coat of Arms
 - 56 Popular inercity transport
 - 59 Reception
 - 61 R.I.P. notice
 - 62 Place for liners
 - 63 Calendar parts
 - 65 Senator from Ohio
 - 66 Looked slack-jawed
 - 69 Holler
 - 70 "Symphonie" composer
 - 74 Duncan I, e.g.
 - 75 Lincoln at Gettysburg, e.g.
 - 76 Property-title recipients
 - 78 Leaning
 - 79 Japanese city, now called Iwak
 - 80 It's often put on superior
 - 81 Big spenders
 - 82 Phoenician sex symbol
 - 85 Four-ups
 - 86 Belows
 - 87 Obliterates
 - 89 Parisienne s peer
 - 93 Shipment from Duluth
 - 94 Historic times
 - 95 Fresh's superior
 - 96 To — (on the button)
 - 97 Order
 - 99 Grape
 - 101 Best
 - 102 A leading Japanese golfer
 - 103 Be obligated

PEANUTS

I THINK YOU SHOULD ASK THE NURSE, CHARLES

IT'S YOUR DOG WHO'S HAVING THE SURGERY... GO AHEAD... ASK HER...

MA'AM?

DO DOGS HAVE KNEES?

BLONDIE

CAN I JUMP IN YOUR PILE OF LEAVES?

SURE... WHY NOT?

I DID THAT... SO DID I... WHEN I WAS A KID

BEETLE BAILEY

I NEED THIS REPORT DONE BY TOMORROW

I'M NOT SUPERMAN!

YOU'RE NOT EVEN CLARK KENT BUT DO IT ANYWAY!

ANDY CAPP

AGE DOESN'T REALLY MATTER AS LONG AS A BLOCK THINKS YOU'VE GOT IT

IF YOU SAY SO

AGE AND TONIC FOR ME, JACK AND A LEAF FOR MY FRIEND HERE (WHO'S THINKING YOUNG)

WIZARD OF ID

I'VE DECIDED THAT WE SHOULD BECOME VEGETARIANS

WHY CAN'T WE JOIN A CHURCH THAT EATS MEAT?

REX MORGAN

HAVING BEEN REASSURED BY PAUL WINGATE THAT HE'LL LOOK AFTER MY LOVABLE LITTLE NIECE, I'VE HAD TO DRIVE ME TO THE AIRPORT!

I'LL MISS YOU, AUNT KATE... BUT I PROMISE TO BE A GOOD GIRL AND STUDY VERY HARD!

I'LL EXPECT A CALL FROM YOU AT LEAST TWICE A WEEK, GINDY... AND DON'T RUSH THE RELATIONSHIP!

I WON'T... BUT HE'S INVITED ME TO USE THE POOL AT HIS HOME... PROVIDING I BRING A FRIEND ALONG... I'VE THOUGHT ABOUT A WAY TO GET AROUND THAT...

GARFIELD

GARFIELD, WHY ARE YOU SO VAIN?

IN ANY CASE, MOPESTY WOULD BE UNSEEMLY IN A CAT OF SUCH BREEDING

WHERE DID I GO WRONG?

- DOWN**
- 39 Treated with an antiseptic
 - 40 Explosive missile
 - 46 Currency stand-in
 - 47 Just got by, with "our"
 - 48 Whirlpools
 - 49 — contendere
 - 50 Western conifer
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INVENTING THE TRUTH: The Art and Craft of Memoir

Edited by William Zinsser. 172 pages. \$16.95. Houghton Mifflin, 2 Park Street, Boston, Mass. 02108.

Reviewed by Clark Blaise

WILLIAM ZINSSER, editor of "Inventing the Truth," a slight but charming wafer of published talks on the craft of memoir by five of the United States' most acclaimed authors — Russell Baker, Annie Dillard, Alfred Kazin, Toni Morrison and Lewis Thomas — defines memoir as "a corner of... life that was unusually vivid or intense... unlike autobiography, which moves in a difficult line from birth to fame, omitting nothing significant." The definition is useful, but the distinction from autobiography, I feel, is quite unjust.

Autobiographies that begin "I was born—" and end with a salute from the helicopter steps or its locker room equivalent are really self-biographies, records (if we want them) of monumental self-aggrandizement and blighted self-awareness. True autobiography, like memoir, sees the self as a focus on the world, not the focus of the world's attention. The ostensible subject of memoir may well be classically journalistic and objective, like growing

BOOKS

up during the Depression (Russell Baker's "Growing Up"), or in Protestant Pittsburgh (Annie Dillard's "An American Childhood") but with a little bit of luck the subject will be sacrificed for the sheer wonder, pain and glory of discovering oneself as a particular person at a random time and place.

All autobiographical writing is distinguished by the intensity of its sensual recall and its baffled self-consciousness. The link between Alfred Kazin's "A Walker in the City" and Dillard's "An American Childhood," for example, is simple wonder: that I should be here, in this city, among these people! Were it to add conflict and resolution, it would be fiction.

Like most waters, this book is best ingested just before, or shortly after, a substantial feast; in this case, a feast of memoir reading. A lineup of Baker, Dillard, Kazin, Morrison and Thomas can hardly be faulted. Baker, Dillard and Kazin have written three of the America's most successful contemporary memoirs. Toni Morrison, the only fiction writer, acknowledges her debt to a potent brand of memoir, the slave narrative. Lewis Thomas, the scholar and essayist, has little to say about memoir but his series of fanciful biometric observations on cellular evolu-

tion and language at least closes on the subject of the human brain, speech and self-consciousness — the source of memoir.

Memor is the most spontaneous, the most libidinous, the most democratic of literary forms. There's no way to plan it, or to stop it. There is no single form to follow: It is a genre with acknowledged masterpieces but no master text that incorporates all the rules. A great novelist may produce half a dozen masterworks; a great memoir is likely to be an only child.

The value of this book, to readers curious enough to share the process of composition, is learning to recognize an emerging pattern of urgency and accident, initial failure sharpening into exultant creation. Toni Morrison likens it to the "floods" of the Mississippi River as it refills dry, "straightened" parts of its ancient channel. The river doesn't flood — it merely remembers. Morrison recalls the taste and texture of corn grown in her family's garden patch, and suddenly the world of 19th-century slavery, and her ovel "Beloved," is available to her.

Russell Baker's memoir of growing up in the Depression years had dual journalism until the unlikely discovery of his mother's marriage hearse in the corner of an attic trunk. That shred of paper revealed that his mother had been well along in pregnancy when she married his father. At the age of 54, he discovered he'd been a love child! From that simple missing piece in the familiar jigsaw of his life, new relationships tumbled into place and the "truth" behind a lifetime of baffling rages and silences could then be invented.

This book, like the dozens of classics to which it refers, is another testament to the enduring glory of American literature — its grounding in the personal. Authenticity through subjective experience: Nothing could be more Protestant in origin (Kazin acknowledges it; Dillard personifies it), more prone to banal exploitation, to bombast, or to the thing we wait for as readers or hope will seize us as writers: the lightning bolt of memory that will plunge us again into the democracy of bafflement where we are all the geniuses of our lives and times.

Clark Blaise, who teaches at Columbia University, is the author of a sequence of stories and memoirs, "Resident Alien." He wrote this review for The Washington Post.

DENNIS THE MENACE

"HOW COME YOU CALL YOUR MOM 'MOTHER'?"

"I CALL MY MOTHER 'MOM!'"

Solution to Last Week's Puzzle

WEATHER

EUROPE	HIGH	LOW	ASIA	HIGH	LOW
Algeria	16	6	Beijing	24	9
Austria	14	4	Bombay	28	22
Berlin	11	2	Calcutta	32	25
Bombay	28	22	Hankow	22	16
Buenos Aires	18	8	Harbin	12	6
Calcutta	32	25	Hong Kong	28	22
Chicago	18	8	Kobe	18	12
Cairo	24	18	Manila	28	22
London	14	4	Seoul	18	12
Los Angeles	18	8	Singapore	32	26
Mexico City	22	16	Tokyo	18	12
Moscow	12	6			
New York	18	8			
Paris	14	4			
Rangoon	32	26			
Singapore	32	26			
Tokyo	18	12			

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Nov. 27

Amsterdam		London		Stockholm		Frankfurt	
ABN	43.28	AA Corp S	104	AGA	141	AEG	222
ACF Holding	41	Allied Lvsrs	102	Aljo Lovat	261	Allianz	117
Aegon	54	Amalgamated	100	Alto	261	Amstel	117
Ahold	63.29	Amstel	100	Alto	261	Amstel	117
Alm	63.29	Amstel	100	Alto	261	Amstel	117
Amstel	63.29	Amstel	100	Alto	261	Amstel	117

Sao Paulo		Singapore		Sydney		Tokyo	
Braemar	18.70	Cebu	4.20	AGL	141	Asahi	418
Braemar	18.70	Chong	4.20	ANZ	141	Asahi	418
Braemar	18.70	Chong	4.20	ANZ	141	Asahi	418
Braemar	18.70	Chong	4.20	ANZ	141	Asahi	418

SATURDAY FORECAST CHANNEL 5 MONTH: FRANKFURT: Cloudy, Temp. 5-11; LONDON: Cloudy, Temp. 5-11; PARIS: Cloudy, Temp. 5-11; ROME: Cloudy, Temp. 5-11; TEL AVIV: Not available; ZURICH: Cloudy, Temp. 5-11. MAHARAJA: Shower, Temp. 25-31; SINGAPORE: Thunderstorms, Temp. 25-31; TOKYO: Rain, Temp. 17-24.

for the

PORTS BRIEFS

Early America

WORLD STOCK MARKET

IN THE HT EVERY MON A CONCISE OVERVIEW TRADING ON MAJ WORLD STOCK MARK DURING THE PREVI WEEK AND A LOOK, LIKELY DEVELOPM AHEAD. ESSENTIAL READING FOR INVESTI AND PROFESSIONAL WORLDWIDE

مكتبة النهر

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SPORTS

Preview for the Super Bowl?

By Gerald Eskenazi
NEW YORK — Of all the matchups this weekend in the National Football League...

117 yards. The Oilers can be run against. Colts by 3.
Miami (5-5) at Buffalo (5-5) — The Bills are feeling chipper...

NFL PREVIEW

AMERICAN CONFERENCE
Cincinnati (3-7) at New York Jets (5-5) — When Jets fans wake up Sunday morning...

has also completed 66 percent in his three games against the Dolphins, with five scores and two interceptions...

NATIONAL CONFERENCE
New York Giants (3-7) at Washington Redskins (7-3) — This could be one of the most difficult games...

Green Bay (4-5-1) at Chicago (8-2) — Interesting, at least based on the last game they played...

Mired in a five-game losing streak, the Falcons are switching to a 4-3 defense. Attendance has slumped to under 30,000 a game...

Tampa Bay (4-6) at Los Angeles Rams (3-7) — The painful evolution of a new offense with an inexperienced quarterback...

INTERCONFERENCE
Cleveland (7-3) at San Francisco (8-2) — The most productive offense in yards — the 49ers — meets the team with the fewest yards yielded...

New Orleans (7-3) at Pittsburgh (6-4) — On a four-game winning streak and only a 2-point loss to the 49ers since the strike ended...

Philadelphia (4-6) at New England (5-5) — Tom Ramsey starts at quarterback for the Patriots, but Steve Grogan is available as a backup despite his sore shoulder...



OVERTIME SCAMPER — Darrin Nelson scored on a 24-yard dash in overtime Thursday to give the Minnesota Vikings a 44-38 victory over the Cowboys in Dallas.

Tomba Takes Ski Cup Victory

SESTRIERE, Italy — Alberto Tomba of Italy won his first World Cup race Friday by finishing ahead of Jonas Nilsson of Sweden and Günther Mader of Austria...

ever, after the first heat, I realized that he could be the winner on this course, which requires great power.
It was the third time Nilsson finished second in World Cup slalom stages in this Italian Alpine resort...

Krizaj, the World Cup slalom champion, finished in the 10th spot, more than three seconds behind the winner. Stenmark fell during the first heat after clocking a poor intermediate time.

Dawkins Leaves Sidelines In Utah to Play in Detroit

SALT LAKE CITY, Utah — Mel Turpin's play for Utah of the National Basketball Association is so impressive that the team has traded center Darryl Dawkins to the Detroit Pistons.



Darryl Dawkins

Meantime, Turpin, 26, is working out well, averaging about 8.5 points per game and proving to be a solid backup for 7-starting center Mark Eaton.

SPORTS BRIEFS

Texas A&M Rolls Over Texas, 20-13
COLLEGE STATION, Texas (UPI) — The University of Texas Longhorns contained Texas A&M starting quarterback Craig Strunk...

Bond Ready for Early America's Cup
PERTH, Australia (AP) — The San Diego-based club should follow the New York supreme court's decision to allow the America's Cup to be contested by boats larger than the standard 12-meters...

Jacklin to Stay as Ryder Cup Captain
LONDON (AP) — Tony Jacklin has reversed plans to quit as captain of Europe's Ryder Cup golf team. He will head the team's defense of the crown against the United States in Britain in 1989...

Howard University: A Black School Takes a Stand

WASHINGTON Post Special
WASHINGTON — One day, you don't get the job or the promotion. You are rejected for the loan or club membership...

VANTAGE POINT/ Thomas Boswell

"What we embarked upon today was not a skirmish," Howard University's president, James Cheeks, said Tuesday. "I am declaring war on the NCAA. This is the inauguration of a struggle..."

First, he points out that Howard's athletic director was slow to file some paperwork, thus preventing Howard from being ranked in the top 20 until more than a month into the season...

SCOREBOARD

Table containing Football, Hockey, and NHL Standings. Football includes U.S. College Leaders and NFL Standings. Hockey includes NHL Standings.

World Cup Skiing

Table containing Men's Special Slalom and World Cup Skiing results. Lists names, countries, and times for various events.

Basketball

Table containing NBA Standings and U.S. College Results. Lists team names, records, and game results.

Dining Out - A large advertisement section featuring various restaurant listings, including Le Grand Chinois, Le Presbourg, and others, with descriptions of their cuisines and contact information.

Save 40% - A large advertisement for the International Herald Tribune, offering a 40% discount on subscriptions. Includes details about the number of issues, savings, and contact information for subscription managers.

DO DOGS HAVE KNEES? - A vertical strip of cartoon illustrations and text on the left side of the page, featuring a character and various humorous observations.

PEOPLE

Madonna Is Reported To Be Seeking Divorce

Madonna, 29, is seeking a divorce from Sean Penn, 27, according to the New York Daily News. The rock singer and actress was said to be angry about not seeing her for four days without contacting her and then expecting to share Thanksgiving dinner with her, according to the News. "You're not having Thanksgiving dinner here," she reportedly told him. Madonna then left to spend Thanksgiving with her relatives and Penn left for Los Angeles. The two were married Aug. 16, 1985. The hot-tempered actor has been repeatedly in the headlines for his brawls. He was placed on probation in 1985 for hitting a friend of his wife, who kissed the singer in a nightclub. He then violated the probation by hitting an extra on a movie set and receiving a 60-day jail term in Los Angeles last summer. Penn served 33 days and was released for good behavior. He also has been arrested for attacking two photographers who tried to take Madonna's picture and punching a man who spoke with her in a restaurant.

Northern Ireland Protestant and Catholic children from Enniskillen, where an Irish Republican Army bomb killed 11 people, joined forces Thursday to record a Christmas song commemorating the dead. The composer of the song "Love To Be Free," the 33-year-old Johnny Sanderson, told journalists at the recording studio in Belfast that the proceeds would go to a special fund set up to aid the injured and families of the dead. "It is a message of hope for the world and the idea is that kids in Beirut or Nicaragua could pick up this song and find the words equally applicable," he said. Eleven people were killed and 63 injured on Nov. 8 when the bomb exploded at a Remembrance Sunday meeting honoring United Kingdom dead from two world wars.

The British biologist Hugh E. Huxley, 63, has been presented with the World Cultural Council's Albert Einstein award for his research on chemical reactions in muscles. The \$10,000 award was presented Thursday at Heidelberg by Max-Planck Basic Research Institute in West Germany.

POSTCARD

An Architect's Fantasy

By Patricia Leigh Brown
New York Times Service

Austin, Texas — The Kingdom of What Can Be is located in a quiet Atasin neighborhood in the grand, curving hallway of a wondrous house where breakfast is served amid armored plaster warriors decked out in skirts, spears and epaulettes.

These are the sentries of Charles Moore's imagination. Crafted of painted plywood and galvanized sheet metal, the 12-foot-tall (3.5-meter) figures are fantasy objects come to life, totemic talismans of dreams, nightmares and remembered places.

This is the eighth house the 62-year-old architect has built for himself, his eighth opportunity to "give his chimeras to the world in the discomfort of no one but myself." An oversized imp who has never been afraid to sling buckshot into the seat of architecture's pants, Moore is widely considered to be one of the most influential architects of the century.

His buildings include Sea Ranch (1963), his cluster of ecologically sensitive condominiums along the Pacific coast in Mendocino, California; the Piazza d'Italia (1978) in New Orleans, a large civic fountain where non-classical, non-lighted columns proclaim a new "dedicated order"; and the city hall in Beverly Hills, California (in progress), a series of grand, interlocking Baroque piazzas.

As the former head of architecture programs at Yale university and the University of California, Moore has mentored some of the most famous architects of his generation. His buildings have always had a special place in Moore's work. To him, they are deeply connected to personal fantasy and psychic well-being. They should be places that allow "the everyday to become the exceptional," he said. Above all, they should reflect the hopes, dreams, passions, conceits, schemes, whims and even neuroses of their occupants.

The 2,200-square-foot (204-square-meter) "House that Moore Built" has been carved from a now unrecognizable one-story 1930s bungalow with a 1950s addition. It is part of a U-shaped, hacienda-type complex that includes a 650-square-foot studio.

Like a geode, a favorite image, the house's mysteries are not evident on the outside; from the street, the sprawling complex looks like a ratty cluster of Texas farm buildings. It is not until you descend into the compound through a barnlike entrance tower that you realize something unusual is going on. The tower leads to the focus for the three buildings, a cedar and redwood pergola that gently frames a languorous lap pool.

Moore has borrowed ideas from such far-flung sources as the 17th-century architect Francesco Borromini and a house in Alabama. But the spirit comes from the man. There is plenty of open space, including a cavernous shower, because the architect said he can "get claustrophobic at the drop of a hat." There are fewer private areas than might be found in a typical house, reflecting the constant bustle of students and friends.

The great spatial surprise is a fishhook-shaped hallway that gently curves from the front door. This ellipse, which runs throughout the complex, pulls the visitor to the living room but, like a lazy Texas stream, does not let you know what lurks around the bend.

The house is a forest of nooks, crannies, angles, skylights and secret crawl spaces. Walls and shelves are homages to places: a piece of pipe from the San Francisco Water Department, or papier-mâché dragons from Mexico.

The love of travel that is so much a part of his work began when he was a child, with family trips across the country. Born in Battle Creek, Michigan, in 1925, Moore began studying architecture at 16 at the University of Michigan. He chose architecture, he said, at 13, "when my parents built a bedroom for me over the garage."

His chief pleasure in the house is the play of dappled light, which sparkles off the pool and enters through hidden upper windows, dancing around the angles of the ceiling.

Of course, what delights Charles Moore may not be for everyone. Few would attempt his most recent addition, an "Argentinian rococo" mantelpiece with giant purple and green acanthus leaves. When asked how a real-estate agent might go about selling the house, the architect replied merrily, "She'd quit."

Fernando Arrabal's Breviary of Theater

By Thomas Quinn Curris
International Herald Tribune

PARIS — The non-conformist French theater since the war has been dominated by dramatists from abroad: the Irishman Samuel Beckett, the Romanian Eugene Ionesco, the Russian Arthur Adamov and the Spaniard Fernando Arrabal.

The output of Beckett and Ionesco has slowed of late. Adamov committed suicide a few years ago. Arrabal, the youngest of the coterie, remains conspicuously active. He is contributing two new plays to the current Paris season: "Breviary of amour d'un hallophilie" ("A Weighlifter's Breviary of Love") and "La Traversée de l'Empire" ("The Crossing of the Empire").

He was born in Spanish Morocco in 1932. When the Spanish civil war spread there his father was arrested and condemned to death. As no mention of him was subsequently made in the family circle, which was pro-Franco, the boy grew up believing his father was dead. Then he happened on a letter his father had written his mother. The elder Arrabal's sentence had been lightened, and after six years he escaped from the prison hospital. After imparting that news he was never heard of again. The family later moved to Spain and the young Arrabal studied law in Madrid.

In the early 1950s he came to Paris and married a Frenchwoman. Confined to a clinic after he contracted tuberculosis, he began writing to pass the time. Restored to health, he toured as an actor in plays by Kafka and Ionesco.

He made his debut as an author with "Pique-nique en campagne" ("Picnic in the Country"), in which a soldier and his family are mowed down in a meadow. Presented in Paris in 1959, it has since been in the repertoire of avant-garde theaters from Tokyo to New York.

He followed this with another shocker in his characteristic manner, "Le Cimetière des voitures" ("The Automobile Cemetery"), in which the martyrdom of Jesus Christ is pictured allegorically against the background of a contemporary used-car dump hard by a brook.



Playwright/art collector Arrabal: "The fact is that my only vice is work."

When Arrabal visited Madrid during Franco's reign he was arrested and charged with blasphemy and insulting the nation because of an inscription in one of his books. He was held in jail for three weeks and some newspapers recommended that he be castrated. He explained in court that the inscription had been misread. He said he had written "patris" (the name of his favorite cat) instead of "patria" (the fatherland). The government, embarrassed by the protests against Arrabal's imprisonment and the jocular coverage the case was receiving abroad, acquitted the dramatist, who chronicled his experience in a short play, "Et les passèrent des menottes aux fleurs" ("They Put Handcuffs on Flowers").

"My life fascinates me," Arrabal has explained. "I believe that the primitive man's cyclical view of the cosmos is close to fundamental reality."

Illustrating his theory, he exposed the urges and anxieties that haunt the subconscious with flaring theatricality, making nightmares come true behind the footlights so that the spectator receives an uncanny shock of recognition in bizarre visions in which terror and satanic humor go hand in hand.

One of his best-known plays is "L'Architecte et l'Empereur d'Assyrie" ("The Architect and the Emperor of Assyria"), a fantasy of metempsychosis. A monarch finds himself stranded on a desert island after an airplane crash. There he meets the only other inhabitant. The two enter into a mysterious game, first exchanging rants and later souls.

At 54, dark, short and bewhiskered, Arrabal is as prolific as ever. Aside from 50 plays he has written several novels, directed films of his scripts, lectured and entered into literary controversies in newspapers and magazines.

One of his novels, "La Ecliptica" ("The Ecliptic"), appeared in English last year and his latest, "La Vierge rouge" ("The Red Virgin"), was published in France last summer. He lives in a spacious apartment in Paris's 17th arrondissement. The walls of his study are covered with canvases by young artists and in some of these he has served as a model, a figure in extravagant mythological settings.

"People suppose from my plays that I am always conducting orgies," he laughs. "Imagine! I live quietly here with my wife and children. Of course it would be fun to have orgies and if I were a movie star, that's probably what I would be doing. However, the fact is that my only vice is work."

"I write in Spanish and in French. I have studied English and in Toronto a few weeks ago I gave my first conference in English. It went well and no one laughed at me. Come and look at my picture collection."

We made the round of his gallery. "Painting has always been an influence on my work. I paint myself and I've known most of the contemporary artists. I began writing plays for my own amusement. I never thought they could be staged. A friend convinced me that they would play. 'Prove it,' I demanded and he did. I've had a play produced in Paris almost every season since 1959."

Despite his savage satires of injustice, war and capitalism, he maintains that he has little interest in politics. His leftist admirers were horrified by his play

prophesying the assassination of Fidel Castro, whom he pictured as a ruthless tyrant.

The first of the new Arrabal plays, "Breviary of amour d'un hallophilie" was produced at the Petit Odéon early this season. In this one-act play, a musician waiting his call to display his strength for the world championship is bedged in his dressing room by a spiteful elf posing as his dresser whose poisonous hostility an exasperated giant that he is in danger of losing the contest. The author's drawing of the grotesque conflict, that of a lion being tormented by a flea, is in Arrabal's best small-form manner.

His second contribution, "La Traversée de l'Empire," is a panoramic extravaganza depicting the power of love locked in combat with apocalyptic forces. It will be staged at Jorge Lavelli's Théâtre National de la Colline in March.

Arrabal has interrupted his career as a film *oureur* temporarily, though his motion pictures have won attention and praise. Among them are "Viva la Muerte" and his filming of "Le Cimetière des voitures."

"I have said what I have to say on the screen. The medium has its advantages and its limitations. I am a movie fan, but there is for me no authentic substitute for the stage, where what happens is live and happens only once."

"The screen can do things that are beyond the technical capabilities of the stage and should I have a subject that fits only the cinema I shall make another film."

"My most recent film, 'The Odyssey of the Pacific,' was shot in Canada with Mickey Rooney as its leading character. He has a set public image but, unlike so many screen stars, instead of endlessly repeating himself, he is eager to risk change. There is a freshness to all he does."

"When the filming was completed he said to me, 'You are the finest director I've ever had,' a huge compliment as he had worked with most of the foremost directors of Hollywood. 'Then he added, 'And you are the only director who is the right size, my size.'"

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